y 15 <sub>1993</sub> ,

New politics in Japan

Why Sunday's election is only the beginning



Two of a kind

Europe's sceptical central bankers



Leaving sex aside

Why men are applying for 'women's jobs'



TOMORROW'S Weekend FT Northern Ireland:

through a glass darkly

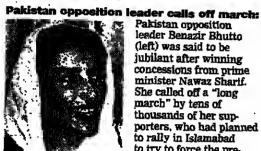
# FINANCIAL TIMES

#### **European central** bank 'to be sited in Frankfurt'

Europe's Business Newspaper

The German business newspaper Handelsblatt reports in today's edition that EC heads of government have decided to locate the European central bank in Frankfurt. It said the decision would be announced at an autumn summit in Brussels. The UK Treasury said last night: "No decision has been made." The finance ministry in Bonn said it had nothing to add to finance minister Theo Waigel's recent comment that most EC leaders favoured Frankfurt.

The City of Amsterdam yesterday sold its 5.24 per cent stake in Dutch steel group Hoogovens in a placing via Dutch bank ABN Amro. The city said it stood to make a book profit of Fl 19m (\$9.8m) on the deal. Page 15



Pakistan opposition leader Benazir Bhutto (left) was said to be jubilant after winning concessions from prime minister Nawaz Sharif. She called off a "long march" hy tens of thousands of her supporters, who had planned to rally in Islamabad to try to force the premier to call new elec-

tions. Paramilitary troops had been on standby in Islamabad for the march. Earlier report,

Russia raises interest rates: Russia's central bank raised its interest rates to 170 per cent, double the level a month ago. The move is being hailed as a breakthrough in the bank's acceptance of market principles. Page 14

Germany's Bundesbank left its interest rates unchanged. Denmark's central bank had to support the krone when it came under selling pressure amid rumours, which were denied, that the currency was to be floated or devalued. The dollar closed nearly a pfennig higher in London at DM1.7245 and at \$1.488 against sterling compared with \$1.5025 on Wednesday. Page 2; Currencles, Page 38; Lex. Page 14

J.P. Morgan, the big US equity and bond underwriter, boosted second-quarter net income by a third to \$431m compared with the same period last year, due to bumper profits from trading in financial markets. Page 15

Britons 'misled' over arms sales: Members of Parliament and the British public were misled by the Foreign Office about government policy on arms sales to Iraq, a former Foreign Office official told an inquiry. Page 14

Extradition move: Switzerland said former Ferruzzi executive Giuseppe Garofano, wanted in Italy's corruption scandal, had agreed to his immediate extradition to Italy. Garofano was arrested on Tuesday. Page 2

Somalia peace force: Italy is trying to calm the row over its 2,600 peacekeeping forces serving with the UN in Somalia. Italian diplomats will meet UN and US representatives today. Page 14

Japan's trade surplus swelled to \$9.97bm in June from \$6.95bn a year earlier, the Finance Ministry said on Thursday. Trade with the US grew to \$3.35hn from \$3.14bn a year earlier. Page 5: Japan hints at cut in car exports, Page 4

Great Universal Stores, a £4.7bn UK retail, property and finance company controlled by only 2.2 per cent of its shareholders, is to enfranchise its remaining shareholders. Page 15; Lex, Page 14; Observer, Page 13; London shares, Page 31;



Gem robbery: Diamonds worth more than £5m (\$7.5m) were stolen when armed rohbers raided a workshop in Hatton Garden. heart of London's gem district. The haul included a flawless 25 carat heart-shaped

diamond valued at £1.5m.

Socoa prices hit their highest levels for 19 months. Buoyed by speculative huying in New York, the London near-September contract jumped 230 a tonne to £789. Commodities, Page 30

Solo at 78: Seventy eight-year-old grandmother Mary Harper of Pennsylvania set sail from Newfoundland, hoping to become the oldest person to cross the Atlantic solo.

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# Report on EBRD puts final cost of refit at £66m

By Robert Peston, Banking Editor, in London

AN OFFICIAL report into the European Bank for Reconstruc-tion and Development's London headquarters rejects the bank's original justification for the expense and says the final cost will be £66.2m (\$99.3m) compared with the original hudget of

The report says the architects who worked on the huilding at One Exchange Square were

appointed without competitive tender and details a number of new examples of lavish spending.

The report, prepared hy accountants Coopers and Lyhrand, will be presented at a press conference today given hy Mr Claes de Neergaard, chairman of the EBRD's audit committee. EBRD executives last night said they expected Mr Jacques Attali, the bank's president to leave the bank today, two

months earlier than expected

despite his stated Intention to

stay on until a permanent succes-

Mr Neergaard will also present a 30-page commentary on the report written by the EBRD's audit committee which is expected to be critical of Mr Attali, Mr Anders Liungh, vice-president of finance, and Mr Pierre Pissaloux. the cabinet director.

Coopers has also prepared a separate report on Mr Attali's use of private jets, the fees he received for speeches, and his slowness in repaying personal

expenses initially charged to the

The report highlights a number of costly items including:

• £1.3m, or £44 per square foot, for specially coloured carpet designed to appear "shadowless"; • £250,000 for metallic aerofoilshaped column casings, each of which cost £4,000; Meeting room chairs at a cost

of £1,000 each; Marble cladding and flooring which cost more than £1.6m. cing existing new marble in the lift areas:

 Curved doors, which cost £1,700 each, about £600 more than a typical high specification door;
• Almost £6m for a high-tech
system of suspended ceilings.

Bank executives who have seen the report say several pages examine the performance of the project architect, Anglo-French partnership Berthet Pochy Siddell Gihson, and the relationship between Mr Jean Louis Berthet of BPSG and Mr Attali.

made by management that the cost was in line with comparable projects in the City of London. According to Coopers the bank

spent more than £1,000 per square metre for fitting out the huilding compared with an average cost of more than £900 for a typical "prestige" specification huilding and £700 for a "high"

specification huilding. The report says the French side

Continued on Page 14

# Lopez asked for sheaf of GM papers, court told

By Christopher Parkes in Hamburg

A GERMAN civil court was yesterday told that Mr José Ignaclo Lopez de Arriortúa, a General Motors executive who left for Volkswagen in March, obtained a sheaf of about 100 documents from the US company shortly before his departure.

According to statements by Mr Lopez both yesterday and previously, he remembered asking for only four or five charts.

. It was one of several statements from witnesses and writ-ten affidavits which contradicted claims and formal declarations from Mr Lopez, now VW's production director.

GM employees yesterday also contested Mr Lopez's reasons for wanting translations into German of about 300 overhead projection slides relating to GM's future purchasing policy. A statement read yesterday by his lawyer said Mr Lopez, who was head of global purchasing at GM, needed German versions for presentations to suppliers of components to Adam Opel, GM's German subsidiary.

According to an affidavit from a GM employee he asked for the translations, he wanted them hecause of possible difficulties with the VDA, the German motor industry association, over his purchasing policy. Mr Lopez has a confirmed reputation as a hard negotiator on prices.

"It was unusual because Mr Lopez was not very good at German," the affidavit said.

The hearing in Hamhurg elated to an attempt hy Der Spiegel, the weekly news maga-

zine, to remove a court gagging order imposed at VW's request. The order followed the publication of articles alleging that Mr Lopez and colleagues systematically assembled company secrets while still working for GM.

The reports also suggested that Mr Lopez, who abruptly joined VW in mid-March, and colleagues who followed, took the secrets with them or sent them in advance.

Imposing the gagging order, the court had ordered Der Spiegei to print formal recuttals by VW executives of most of its allega-

Ms Toni Simonetti, formerly a public relations aide to Mr Lopez. read to the court notes she claimed Mr Lopez had dictated to her for a speech to GM associates. The speech, a colourful explanation of why he had decided to stay at GM and not move to Volkswagen after all, was approved by Mr Lopez on the morning of March 15, she said. It was never delivered. Later that day he was in Germany, en route

Mr John Howell, director of business planning at GM, said Mr Lopez asked for and was given a 2cm thick wad of around 100 photocopies of presentations to an international strategy board meeting on March 8 and 9.

It was at this meeting that Mr Lopez discovered that a new car plant he had been developing at GM for 18 months was not to be built in his Basque homeland. Since then he has publicly stated that was the reason he



Cuban president Fidel Castro arrives at Salvador, north-eastern Brazil, for a summit meeting of Latin American countries, Spain and Portugal

# Procter & Gamble plans 12% cut in worldwide workforce

By Martin Dickson In Cincinnati

PROCTER & GAMBLE, the US consumer products giant, yesterday announced plans to cut its worldwide workforce hy 12 per cent and its manufacturing plants by 20 per cent over the next three or four years to improve efficiency and comhat intensifying global competition.

The move, the single higgest announcement of joh cuts in P&G's recent history, will mean a \$1.5bn charge against earnings in the financial year which ended on June 30.

P&G will eliminate about 13,000 of its 106,000 johs worldwide. About half will come through plant closures and the rest through a company-wide drive to reduce overhead expenses.

Some 30 of P&G's 147 plants will be shut, with the total split broadly evenly between the US Observer, Page 13 | and the rest of the world.

unbranded products. This has forced manufacturers of hranded products, such as P&G, to cut prices and rethink marketing strategies.

P&G, which has a strong tradi-

tion in the world consumer prod-

as Anglo-Dutch Unilever but also

against cut-price branded goods

and retailers' own-label

The cuts come against a back-ground of intensifying competition of job security, rejected sug-gestions that the cuts might have an adverse affect on the group's ucts industry, where P&G is culture. Mr Edwin Artzt, chairbattling for market share, not man, said P&G aimed to achieve only against multinationals such as many of the Joh losses as possible through reassignment, early retirement and other voluntary measures.

Mr Artzt said the company expected to generate \$500m in after tax savings from the cuts by 1995-1996. The aim was to improve its profits growth, either hy achieving better margins or

by cutting prices further, and thus building volume and market

He insisted the restructuring was not a sign of trouble at P&G. business, a strong balance sheet, positive cash flow, state-of-the-art products and a well stocked technology pipeline . . . However, we must slim down to stay competi-

He said P&G had had a good

Continued on Page 14

# Formula One technology ban causes grand prix row

By John Griffiths in London

GRAND PRIX motor racing, its prestige already punctured hy internal political squabhles and the absence of reigning world champion Nigel Mansell, yesterday narrowly escaped an almighty crash.

Its world governing hody declared illegal two of the key elements of the Formula One racing cars which have helped justify grand prix's claim to be at the "cutting edge" of motor

industry technology.
The Paris-hased Federation Internationale du Sport Automobile (Fisa) banned electronic traction control and "active" suspension systems with immediate effect - to the chagrin of such leading teams as Williams and McLaren, which have spent large amounts developing the systems. However the decision has pleased less financially secure teams which now helieve they will become more competitive.

Observer

If fully supported by Fisa, this ear's championship - and even the outcome of last year's - could be turned upside down as leading teams' points are invalidated.

But Fisa yesterday decided to ignore the consequences of a ruling hy stewards at last month's Canadian grand prix that leading cars were already illegal because they have been using the systems for a year or more. The results of all races to date will not be affected.

However despite this attempt by Fisa at a compromise, Williams, currently leading the world championship, has threat-ened to withdraw from the German grand prix on July 25, and possibly from subsequent races, if its active suspension system one of its biggest competitive advantages - is banned. The Williams team was meeting in Paris last night to consider. Its

Mr Max Mosley, Fisa's president, said teams would have decisioo, although no verdict would be delivered until after the German grand prix.

The decision could change the shape of grand prix racing, with unpredictable consequences for vehicle makers and independent commercial sponsors who pour millions of dollars each year into the global husiness of formula one racing.

Mr Mosley is concerned about falling attendances and fading media interest in grand prix. He wants to see races become more closely matched and believes the technology han will help.

Sponsors, however, are increasingly divided. Those with no technology interests in grand prix, who use it purely as a promotional platform, would welcome the lower costs implicit in a technology han. Others, like Castrol, are dismayed at the thought of grand prix losing its "high-tech" image.

#### CONTENTS FT World Actuation Foreign Exchanges ... Gold Markets Equity Options inil Cap Alkas ... Int. Bond Service ... Intl. Companies Managed Funds \_\_\_\_34-38 Money Markets



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LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

# Danes pledge Croatia presses on with bridge plan to defend the krone

The Bundesbank left its key

interest rates unchanged yes-

terday as its policy-making

council met for the first time

since announcing cuts in offi-

cial interest rates on July 1,

writes David Waller in Frank-

The markets had not been

expecting reductions so soon

after the Bundesbank's last

moves. The discount and Lom

bard rates remain at 6.75 and 8.25 per cent respectively.

At the same time, the bank

reaffirmed that there would be

no change in its target range for growth in broad money

snpply, so-called M3. The

range will remain at 4.5 to 6.5

per cent for the year, although the annualised rate was run-ning at 6.9 per cent in May.

franc began last week. Accord

weak, so will the krone.

ing to Mr Hardy Larsen, head of arhitrage et Unihank, as long as the franc remains

"Unemployment is very

high, and outsiders think we

must be interested in leaving

the EMS system in order to be

The krone's weakness has

able to lower interest rates,

also hit the hond market,

where the yield gap between Danish end German 10-year treasury honds has widened

from 0.21 percentage points at the beginning of last week to

The Danish economy has

been hit hy the devaluation of sterling, the Swedish krona and several other currencies

last year, leading to a trade-weighted eppreciation of the

krone and a seven per cent

drop in the value of exports for

the first four months of this year compared with the same

According to GDP estimates published by the Bureau of

Statistics yesterday, a 6.9 per cent fall in export volume from

the fourth to the first quarters

was the main reason for a sea-

period last year.

about 0.51 points yesterday.

AS THE krone came under pressure in the foreign exchange markets yesterday. Danish monetary authorities insisted thet the currency would not be devalued.

Mrs Marianne Jelved, Den-

mark's economy minister, reiterated that no devaluation was planned while Mrs Kirsten Mordhorst, heed of the National Bank's (Central Bank) secretariat, denounced as "crazy" market rumours that the krone would leave the

Mrs Mordhorst said that the speculation could not have arisen among people who knew anything about the situation in

At the same time, however, the hank raised a key short-term interest rate, the repo rate, from 7.8 to 9 per cent yesterday morning. It also imposed a limit of 30 per cent mercial hanks to repurchase certificates of deposit

This tightened liquidity, sending the 1-month Cihor (Copenhagen inter-bank offer rate) from 8.87 per cent on Wednesday to 12.29 per cent yesterday, its highest since March, when the krone was last under significant pressure.

The central hank's measures initially firmed the currency but in the absence of a reduction in German interest rates or a rise in French rates, the krone weakened again.

At the end of the day the rate against the D-mark was 3.8960, slightly weaker than when trading opened.

A statement yesterday by Mr Erik Hoffmeyer, governor of the National Bank, implied e further rise in short-term rates was possible. Describing the rise in the repo rate as a natukrone, he added "time will tell" whether the measure was suffi-

The krone has been weak sonally adjusted decline in since the attack on the French GDP of 1.6 per cent.

CROATIA yesterday pressed ahead with plans to rebuild a strategic bridge to link the central Croatia, and the nearby Zemunik airport.

Serb forces from the self-styled state of Krajina, which cuts Croatia in half, warned they would bomhard the hridge and yesterday they resumed bombardments of Karlovac, e garrison town 30 miles southwest of Zagreb.
It was the first ettack on Karlovac since the 1991 war in

the Serbo-Croat war could re-Mr Cedric Thornberry, the

Croatia and raised fears that

The French Foreign Ministry yesterday expressed its "preference" for the United Nations to draw neacekeeping troops for Bosnia from countries "which already have experience of this kind of mission," e definition that would exclude Iran and some other Islamic

in former Yugoslavia, repeated delayed the reopening of the warnings of renewed violence in Crostia. delayed the reopening of the only overland route to sonthern Dalmatia which is "Both sides are completely ready for an extremely bloody not under Serbian control. Three out of five barges set

Ignoring warnings from the UN and the Serbs, Croab-authorities have decided to re-hulld the Maslenica hridge, joining central Croatia with the southern Dalmatian coast. rebels have constantly

and destructive war," he told

UN radio.

Moslems in the Balkan republic, writes David Buchan in Paris.

France yesterday also dispatched eight Jaguar ground attack jets to Italy, where it has already based 10 air defence Mirages and five reconnaissance Mirages for possible use in prostates that have offered troops to protect tecting French and other UN troops in Bosnia.

> basted Zagreb authorities for their "unilateral" ection, dismissing it as the "continuation of Croatian aggression since January 22."
> Fighting continued in Mos-

> tar, the southwestern city on the River Neretva, where Moslem and Croat forces fought hand-to-hand battles. Croatian radio said the Moslem-led Bosnian army had

launched an all-out attack on

reported heavy clashes and said the Croatian army (HV) and its Bosnian sister Croatian Defence Units (HVO) had launched a joint ettack on the

Commander Barry Frewer, spokesman for the UN Protection Force (Unprofor) in Sarajevo, confirmed the Moslem Croat clashes in Mostar. UN peacekeepers earlier this month withdrew from Mostar after warnings from local HVO

commanders.
Cmdr Frewer yesterday confirmed Moslem allegations that regular Croatian army units were crossing into Bosnia to support the HVO. Croatia has repeatedly denied that its army has been despatched to Bosnia. "We have seen signs of HV



I have no numbers and I can-not confirm whether the Crostians are advisers or combat troops," he told reporters in

## **Brussels** postpones action on energy monopoly By Lucy Plaskett in Brusselt THE European Commission

has delayed plans to take six EC countries to the European court over their respective energy monopolies, Mr Karel Van Miert, EC competition

commissioner, said yesterday. The Commission decided to postpone its court action after two of the countries, France and the Netherlands, said they would review their national legislation.

The proposed court action was a significant step for the Commission towards opening the EC energy market to com-petition. In May, Mr Van Miert challenged entrenched monopolies in some countries for the import and export of electricity and gas.

The Commission planned to take the six countries to court. alleging that, under EC law, statutory monopolies over the import and export of electricity in France, the Netherlands, Italy, Ireland and Spain, and for gas in Denmark and France were illegal. The Commission had previ-

ously asked for more information on the monopolies and given warnings they could be illegal, but had been strongly opposed by the six countries. Previous charges against three further member states have: since been dropped.

In an interview with the FT newsletter EC Energy the Netherlands and France have confirmed their willingness to move on the issue. After a heated national

debate, the Dutch announced that Article 34 of the Electricity Act which grants monopoly import and export rights to the SEP, the central power board, will be removed.

France, under the new conservative government of prime minister Edonard Balladur, has now said it intends to review the monopoly powers of state-owned Electricite de France and Gaz de France.

Welcoming this movement, Mr Van Miert said. "Since this is such a touchy issue in some member states I think the willinguess, confirmed in writing, to change things is really a considerable step."

The hope is now that the: other four countries will also decide to re-examine their positions, making court action unnecessary. But he warned: "If it appears that this is just a time-gaining device this will not stop the Commission from then taking action."

The whole issue of energy

market liberalisation will be the subject of intense debate later in the year, when the Commission hopes to reach agreement on a proposal to further open up the energy sector to competition.

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sail from Trogir, the Croatian

port city, carrying materials

for the 279-metre pontoon

Mr Dusan Starcevic, a Kraj-

hridge planned to replace the destroyed hridge, reported Tanjug, the Belgrade news

Vuk Draskovic, leader of the largest Serbian opposition group, leaves hospital yesterday and immediately vowed to oust Serbian President Slobodan Milosevic and restore democracy in Serbia, which he called a dictatorship, writes Laura Silber. Mr Milosevic last Friday issued a pardon for the opposition leader after Mr Draskovic was reported to be near death after a hunger strike. He had been jailed since June 1 after anti-government demonstrations

# Employers 'may offer unequal pensions'

By Norma Cohen, Investments Correspondent

THE European Court of Justice has General that employers may offer unequal pensions to men and women if the purpose is to offset inequalities in

the state pension scheme. The advice has particular significance for UK and Dutch employers who frequently pay so-called "hridging pensions" to these of their employees who

several years before meeting the mini- its a nonsense," he said.

them to women will not be required to provide the same benefits for members of the opposite sex, saving considerable costs to occupational schemes.

"From the employers' point of view this is good news," said Mr John Cun-liffe, partner at solicitors McKenna and

ECJ Advocate General Mr Walter van Gervan, gave his opinion in the case of Roberts v Birds Eye Walls, a case which Originated in Britain on behalf of Mrs Roberts, a 60-year old pensioner. In that case, Birds Eye Walls, the ice-cream

ish women are eligible to receive state While it is not certain that the ECJ pensions from age 60 while men must will accept the advice of its Advocate wait until 65, she obtained a smaller to men or Dutch employers who gave not to do so.

While it is not certain that the ECJ pensions from age 60 while men must wait until 65, she obtained a smaller bridging pension than a man in similar not to do so.

solicitors for all parties in the case by intervening at the last moment. The UK government had argued that if the EC were to agree that inequality in pension benefits is acceptable under some cirquently pay so-called "hridging pensions" to those of their employees who are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence, are eligible for occupational pension for the point of view of jurisprudence are eligible for occupations.

# Garofano agrees to be extradited to Italy

By Halg Simonian in Milan

MR Giuseppe Garofano, the former senior executive of Italy's troubled Ferruzzi group arrested in Geneva this week. yesterday agreed to his extradi-tion to Italy. Swiss justice ministry officials said that he may return within the next 72

Mr Garofano, in hiding for

the past five months, has been tioning on alleged irregularisought in connection with a ties in the accounts of the Fer-

L250m (£107,000) political conruzzi group. tribution to the Christian Dem-Italy's Consob stock market ocrat party. Mr Garofano and companies watchdog this claims the money was a perweek took legal ection over sonal gift, but magistrates alleged irregularities in the investigating political corrupaccounts of Ferruzzi and Monttion issued an international edison, its main operating subarrest warrant on suspiciion it sidiary. Mr Garofano was Montedison's managing director for a number of years and

also held senior positions in jewellery given by a leading

The threat of additional complications to the rescue pian being prepared by a group of creditor banks yesterday trig-gered a sharp fall in the shares of the Ferruzzi Finanziaria holding company.

 A Neples judge has authorised the segnestration of

drugs company executive to Mr Francesco De Lorenzo, the former health minister.

According to leaked testimony, Mr Giampaolo Zambeletti, the executive, regularly gave gifts, totalling about L300m, to Mr De Lorenzo, and Mr Paolo Cirino Pomicino, a senior Christian Democrat exexpensive paintings, silver and minister, and their families.

## French look for the strong, silent type Government seeks supportive investors in sell-off, writes Alice Rawsthorn

WANTED: Long-term investors willing to toke minority holdings in privatised companies. Any nationality Although these shareholders accepted. Deep pockets and act as strategic partners for the strong nerves essential.



The French government is searching for noyaux durs, "hard core' investors, to participate in its privatisa-

French tion pro-Privatisation gramme. These ere companies which take minority stakes in another and then ect as a stable, supportive shareholder to shelter it against the storms of the private sector.

Noyaux durs played a prominent part in the last French privatisation drive in 1986 and 1987. However, those sales took place at a time when the Paris stock market was soaring and corporate profits were rising. It may be more difficult for the present government to unearth loyal investors in the

current climate when many

companies are strapped for

cash and the stock market is

The concept of novaux durs is indicative of France's ambivalent attitude to capitalism. company, they are alsoexpected to serve as a source of support for the board in the event of a hostile takeover. This contradicts of the prevailing Anglo-Saxon view that

came from Ferruzzi.

the threat of takeovers makes senior management more effi

The French have nothing against takeovers but prefer continuity

cient. "What is it that you French have got against takeovers?" asked an incredulous American banker at a privatisation conference in Paris last week.

The answer is that the French have nothing against takeovers per se, but prefer

continuity of ownership.

This is understandable in a country such as France where many large companies are controlled either hy the state or by

their founding families.

The few that fall ontside nies with which they have those categories tend to be protected hy complex webs of cross-shareholdings and sweetheart deals. Against this backdrop it is

scarcely surprising that when the new French government started to plan its privatisation drive it resurrected the concept of noyaux durs as a way of offering some protection to the companies on its hit list.

In theory the government faces e tougher task in rustling up compliant investors in the present unfavourable economic environment. And some French companies may be wary of alienating the US and UK shareholders that have in recent years invsted heavily in

the Paris stock market. In addition, the performance of some of the 1936 and 1987 privatisation candidates has been poor. For example, the share price of Suez, the industrial and financial group, is now trading below the offer

But in practice there seems to be no shortage of prospective nowaux durs for the next round of privatisations. Some groups have expressed strategic links. Matra-Hach-ette, the defence electronics group, has declared its interest in Renault, the motor group with which it produces the successful Espace van in e joint venture, and Aerospatiale, the aerospace concern.

Alcatel-Alsthom, the electronics company, has said that it would be prepared to invest in France Telecom, even though it is not on the privati-

Other would-be noyoux durs have different motives. Société Générale, the banking group, has said that it plans to participate in the privatisations as "advisor, vendor and investor". Its rivals interpret this as a thinly-disguised bid for lucrative advisorships from the

French government. There are even signs of interest from foreign investors. IFIL, an Agnelli family holding company, has said it sees the French privetisation pro-gramme as a way of expanding beyond its native Italy.

There are also hopes of investment from Japan, where the concept of e long term, silent-partner investment seems far less foreign than in

The critical question is whether the concept will still work in the modern Paris stock market. It did in 1988 when the recently privatised Société Générale rallied its noyaux durs to stave off e raid by Mr Georges Pébereau, the French financier.

But last year's drama when Nestle, the Swiss food group, succeeded in taking over Per

There are even signs of interest from foreign investors

rier mineral water after e long and complex hattle, showed that such boardroom allies do not make companies invulnera-

Meanwhile the recent row between Suez and Union des Assurances de Paris over the of Colonia, one of its German insurance subsidiaries, illustrates that noyour durs are not always as mutually supportive as the French government would like to think.

#### **NEWS IN BRIEF**

## German towns warn of waste crisis

The UK government had surprised | THE Association of German Towns, which comprises 7,000 towns and cities with 51m inhabitants, yesterday warned of an imminent waste crisis on German streets due to the mounting problems faced by Duales System Deutschland (DSD), the national waste management scheme, writes Ariane Genillard in Bonn. Meeting Mr Klaus Topfer, the environment minister and chief

architect of Germany's recycling laws, the association said urgent new measures were needed to ensure that municipalities were not faced with the costs of e collapsing DSD. DSD, which collects packaging waste from households in Ger-

many, faced near-bankruptcy last month before being partially rescued at the last minute hy funds from industry. The company recently announced it will cut by 20 per cent the price it pays to municipal waste management companies for the

waste it collects and cannot recycle. DSD has been overwhelmed by the mounting flow of plastics it collects and for which Germany has no recycling facilities. The company announced that it will from now on only recycle plastics bottles under five litres and large plastics. It also said it will stick to the legal recycling requirement, which stands at 100,000 tonnes of plastics for 1993 and 1994.

The new measures will place severe burdens on municipal waste management companies who must collect and dispose of all the waste not taken care of hy DSD. Cash-straped municipalities already face a shortage of landfill space and limited incineration possibilities. Just over 40 per cent of waste management companies in Germany are run hy municipalities and are not private

### Berlin shuns visit by Le Pen

Berlin yesterday became the third European city to declare opposition to hosting a conference called by French far-right politician Jean-Marie Le Pen, Reuter reports from Berlin. A city spokesman said the city was doing all it could legally to prevent the conference from taking place in Berlin. Mr Le Pen, who failed in efforts to hold conferences in Edinburgh and Dublin, wants to hold e three-day meeting of 14 extreme right-wing members of the European parliament in Berlin, perhaps in the Reichstag, from November 8, the 55th anniversary of the Kristalinacht, the Nazis' night of mass attacks on Jews and their property.

#### Europe company chiefs optimistic

Chief executives of west European companies are more optimistic than their US counterparts about economic prospects on both sides of the Atlantic, according to a survey by Conference Board Europe, Renter reports from Brussels.

Europe, Reuter reports from Brussels.

The Board, part of an organisation linking companies worldwide, said yesterday that 54 per cent of European executives believed economic conditions would improve over the next four years in western Europe and 74 per cent thought the outlook would get better in the US.

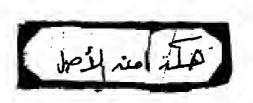
US executives were less optimistic on both counts, 48 per cent seeing an improvement in western Europe and 56 per cent forecasting better conditions in the US. Less than half US and EC executives were seriously concerned

about competition from each other but a majority were worried about competitiva threats from Asia over the next four years. National budget deficits and spiralling health care costs topped both the European and American worry lists.

## Slovakia gets Ecu40m from EC

Slovakia will receive Ecu40m (£30m) in aid from the EC's eastern and central European PHARE assistance programme for 1993, EC and Słovak officials said yesterday, Reuter reports from Brati-

The aid will be used to develop the private sector, human resources, infrastructure, development of energy efficiency and environmentally sound projects, and technical assistance pro-



# Poland ready for deal on \$12bn commercial debt

Both sides are keen to settle, writes Anthony Robinson

OLAND and its London Club commercial bank creditors meet in London today with high hopes of a hreakthrough in their longstalled negotiations over a debt reduction and rescheduling

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Mr Krzysztof Krowacki, the Polish government's chief debt negotiator, believes the time is now ripe to settle with the banks ovar the country's \$12.1bn (£8bn) debt.

He points to Poland's recently approvad \$660m standby loan with the International Monetary Fund, loan commitments of \$3.8hn from the World Bank and a growing influx of foreign equity capital in evidence of this.

At the same, he says, "this is possibly the last time that we can explain to the Polish electorate that it is in Poland'a interest to make a reasonable deal, even though it will cost Poland a lot of money."

The 300 creditor banks represented in the negotiations are also anxious to make a deal which would close a painful chapter in their relations with

The communist authorities. who borrowed \$17bn in the 1970s to prop up their regime by grafting western factories on to an unreformed system, defaulted on Poland's foreign

debt in March 1981. Arrears on the official debt accumulated throughout the period of martial law from December 1981, hut Warsaw resumed the aervicing of its commercial bank debt in 1983.

The arrangement lasted until the fourth quarter of 1989. government stopped payments. Since then the original \$9hu commercial debt has swollen to \$12.1bn, mainly through the addition of capitalised interest. Both sides now want an agreement, hut not at any

price. Many hanks remain angry about the terms agreed by the Paris Club of official creditors in April 1991. The centreplece was a two-stage. 50 per cent reduction of the outstanding \$33bn debt to governmental export credit and official lenders. The agreement, which was concluded mainly on political grounds to ease Poland'a transition from communism to a market economy, includes a clause ohliging Poland to seek similar terms

from the commercial banks. But the banks, painfully recovering from their exposure to Latin American, Asian and African defaulters, are refusing to he put in the Paris club straitjacket. They are seeking a deal based on the assessment

London Club

Paris Club

Other debt

Total annual debt service

committee, despatched tn Poland last month, of what the country can afford to pay.

Poland's position in the heart of Europe, its commitment to market reforms, support from the IMF and World Bank, basic political stability and an educated population of nearly 40m make its prospects good, the bankers believe. But the Polish team will

arene that Poland will only be able to service its dehts over 30 years if it is left with sufficient resources to finance the necessary economic growth. Even without a London Club agreement Poland is faced with a serious bunching of deht repayments around the middle of the first decade of the next century, both to the Paris Club main aource of fresh capital since 1989.

A further complication is that nearly 60 per cent of

and to the international institutions which have been the

of their own economic sub- Poland's bank debt is denominated in D-Marks, where interest rates have remained high, in contrast to the decline in dollar interest rates in recent

Resistance to concessions is expected to be strongest from the German banks, the higgest single creditors, who are also heavily involved in the Russian market and fear that concessions to the Poles now will be seized on by the Russians and other debtors, later.

But the British banks, with less at stake, are also reluctant to agree a Paris Club style capital write-off, or allow Poland to retire up to a third of its debt by buying It from the secondary market, as the Poles have suggested.

Over 160 smaller creditor banks have dropped out of the picture by selling their Polish debt on the secondary market where Polish paper has risen from its floor, several years ago, of around 18 per cent of value, to around 33 per cent, in expectation of an

Some tough bargaining lies ahead. But bankers believe that up to \$2hn in foreign investment is just waiting for a debt agreement. This gives an incentive for Warsaw to settle. At the same time, many western banks are anxious to move into what la expected to become a profitable, fast grow-ing market over the next decade and beyond. With a certain degree of flexibility on both sides, the prospects for agreement on the major components of a deal before the end of the summer look prom-



CHANGING TIMES: Lech Walesa spoke of 'riding the Solidarity freedom tank' in the 1989 parliamentary election

## Lech Walesa launches call for solidarity without Solidarity

By Christopher Bobinski

MR Lech Walesa, the ahipyard electrician who came to embody the struggle hy the Solidarity trade union against communism and who is now Poland's president, says he wants a new kind of solidarity.

He has formed a new political grouping to challenge Poland's fractured political parties in September's general

In a nationwide address on Monday, the president described existing parties as weak and fractions, and warned of unstable future governments. He nrged voters back a "non party bloc for supporting reform", or BBWR in its Polish acronym. "It's an attempt to recreate the Solidarity movement without Solidarity," said sociologist Mr Andrzej Rychard. Mr Walesa, elected president

in December 1990, is hoping to capitalise on voter discontent with existing parties.
The president, an intuitive politician with his roots deep

in working class, catholic Poland, has been promoting his new party since parliament was dissolved at the end of May. He decided to go for new elections rather than patch up a new coalition after Ms Hanna Suchocka, prime minister for 11 months, failed hy one vote to survive a no-confidence motion put by Solidarity trade union deputies pressing for public sector wage rises. Since then politicians on the

fractured nationalist right in particular have engaged in a bewildering and largely unsuc-

However, this level of support will leave President Walesa's short of his primary aim, cessful effort to establish a which is to have the next par-

candidates.

by the new rules.

power from parliament to the president. For this ha needs to control two thirds of the seats

The BBWR is unlikely to make inroads into the countryside where the PSL, the farmers' party formerly allied with the communists, is expected to re-enter parllament with

around 15 per cent of the vote. Mrs Suchocka's Democratic Union, which remains the largest party, is accepting that picking an men fight with the BBWR in the run-np to the election is pointless since the two groups are likely to end up forming a coalition. That could mean a period of stable government but not the political re-ordering which Mr Waleca wants before he faces re-

Energy ventures await political support from Moscow

# German businessmen look for backing from Russian premier

By Ariane Genillard in Cologne

THE GERMAN business community yesterday called on Mr Viktor Chernomyrdin, the Russian prime minister, to give top level political support to three industrial joint ventures in Russia designed to modernise the republic's energy infrastructure and bring in nard currency.

Meeting the Russian prime minister on the second day of his three-day visit to Germany, the eastern trade committee of the German industry federa- negotiating with its Russian tion, the BDL said all three projects were ready to go ahead if financing could be assured on the Russian side.

"The Russians tell us they want more investment. Now it is up to them to deliver the

necessary conditions for the investments to proceed," said Mr Victor Vogt, head of the foreign trade department at the Cologne chamber of commerce and industry.

The largest project is a joint venture between Ruhrgas, Germany's largest gas importer, and Purneftegaz, the gas pro-25-year venture plans to extract 6bn cubic metres of gas from the Siberian oil fields each year.

Ruhrgas, which has been partners for more than a year, says the additional energy produced by the joint venture would provide Russia with a steady flow of hard currency. This could be used to repay debts incurred on the Russian

side. The project requires an initial investment of \$1bn. Other projects include the installation of gas turbines at

at St Petersburg power station by the German subsidiary of Asea Brown Boveri, the Swiss-Scandinavian power equipment group. Siemens, the German energy negotiating the possibility of

modernising a conventional power station in Konakova under a contract worth DM120m (\$70m). German husinessmen also called on the Russian delega-

tion to clarify the legal and financial framework for joint ventures in Russia. Top priorities include the need to define clearly who on the Russian side - the company, the

decision-making power. Worries were also voiced concerning the DM2hn owed to German enterprises over the past two years which are not covered by state guarantees.

The German government has set its Hermes export guaranproject basis, allocated up to DM4bn of guarantees this year to east German companies. But economics ministry officials say the government is unwilling to extend such credit guarantees to west German con-

The Russian side has repeat edly called on Bonn to include west German companies which are key participants in the

## Moscow to put quotas on gems and gold

By John Lloyd

THE Rusaian parliament yesterday approved a law on precious metals and gems which confirms the growing power of the regions by giving them joint control of gold and diamond production and sales, and bans foreigners from pro-

The law passed its second reading 'yesterday, and is expected to win final approval

It shares the state monopoly of precious metals and gems with the republics and regions in which they are produced. and allows production quotas to be determined between the federal and regional authorities. It limits the extraction of precious metals and gems to companies and citizens of Rus-

Mr lgor Ivanov, the parliamentary deputy who drafted the law, said yesterday the export of gold, diamonds and other gems accounted for 15 per cent of Russia's hard currency income.

Mr Ivanov said that "in the past no one knew how much was sold to whom and for how much - apart from a narrow circle in the government".

The Committee on Precious Metals must report to parliament each year. The law has been framed so that only the regions, and not the committee itself, can engage in the extraction and production of the precious materials.

Russia's gold reserves are officially estimated at 330

#### Turkey outlaws pro-Kurds party Kurdisb rebellion. lar, the respected former chair-

By John Murray Brown in Ankara

TURKEY'S constitutional court has outlawed the Kurdish-hacked People's Labour party (HEP), ending the possi-bility of informal dialogue with the rebel Kurdish Workers party (PKK).

The court move came at the end of a week of intense consultations between the government and political parties to find a common stance on the

The judgment coincides with

violent clashes in the Kurdish sonth-east where security forces are stepping up operations against PKK rebels fighting a nine-year campaign for Kurdish independence.

The 18 HEP deputies elected in 1991 formed a new party last week, pre-empting the court decision. Nonethelesa, the court move also calls for the withdrawal of parliamentary immunity for Mr Fehmi Isikman of HEP who could now party activities.

united front. A new electoral

law states that only parties

which gain 5 per cent of the

vote, or 8 per cent as a coali-

tion, can enter the new parlia-

The new law is intended to

reduce the fragmentation of

parties and stabilise future

coalitions. But the nationalist

and liberal conservative par-

ties, which have played an

important role in pushing for

privatisation and market

reforms, are also threatened

Opinion polls meanwhile give the BBWR 11 per cent of

the vote, although the party

has only just unveiled its pro-

gramme and has yet to select

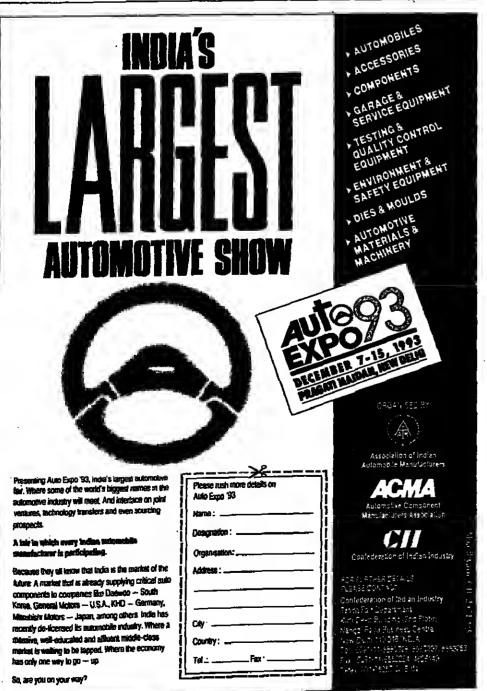
The HEP is the nearest thing to an explicitly Kurdish nationalist party and is popularly seen as a PKK front - a charge some HEP deputies have not been too anxious to contest.

The ruling is likely to he exploited by Kurdish hardliners as well as politicians and those in the Turkish military who view any lifting of restrictions on Kurdish television and newspapers as concessions to

The court move will fuel further frustration among ordinary Kurds at the failure of the government to push on with reforms in the wake of a shortlived rebel ceasefire in March. The latest events coincide with signs of a shift in PKK tactics with the kidnap of two tourists, one British and one

Australian, and an attack on a

hotel in western Turkey.



# One rip-off that could save your company a fortune.

Fraud is big business and getting bigger all

The KPMG fraud barometer shows that fraud has quadrupled in the last five years. No business is safe, but there are positive sleps you can take to frustrate fraudsters 'Fighting Fraud' is a concise and author-Itative guide 10 protecting your business. It is drawn from experience of mindreds of cases by one of the countries leading firms in fraud investigation KPMG Forensic

It outlines the most likely types of fraud, indicates telf-tale warning signs, and shows you how to pol danger areas in your company. It also advises you on how to respond to fraud if it happens.

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# EC delays tariff-cutting talks | Uruguay Round negotiators

By David Dodwell

**EUROPEAN Community trade** negotiators faced serious embarrassment – and accusations of bad faith - in Geneva yesterday as they revealed that they will not be ready to nego-tiate bilateral tariff-cutting deals until the last week of this

The EC delay is contrasted with a US decision to begin bilateral tariff negotiations immediately, aimed at paving the way to a worldwide trada liberalising agreement before the end of this year, as part of

By Robert Thomson in Tokyo

The Japan Spinners' Associ-

ation indicated yesterday that

a formal complaint will be

filed with the Tokyo govern-

ment within months, as Chi-

nese makers are selling fabrics

for shirts and sheets at 30-40

per cent less than the Japa-

Japanese prepare

action on fabrics

the Uruguay Round of trade reform negotiations. Negotiators from the other countries involved in multilateralising a widely acclaimed tariff-cutting agreement, reached in Tokyo last week by leading industrial countries at

the Group of Seven summit, were perplexed and angered yesterday by European Community delays.

The delay is due to an appar ent need to carry out a detailed audit of the trade-generating impact of the Tokyo agree-ment. Responsible commission-

ers and trade officials say they

Japanese spinners say the

are unable to meet to complete the audit until July 22.

Their embarrassment has been made more acute by the decision by Mr Peter Sutherland, the new director-general of the General Agreement on Tariffs and Trade, to call a top-level meeting of trade negotiators on July 28 to review

progress.
This will give European Community negotiators just three working days to hold bilateral discussions.

"This is certainly somewhat awkward for us," an EC official admitted. "We see the two stage, rather than a negotia-"No real negotiating will be

practicable in July." Following the Tokyo break-through, which bas raised hopes that a Uruguay Round settlement can be reached in spite of more than two years of often acrimonious delay, negotiators have been under extreme pressure to make sig-nificant headway in tabling nackages of tariff cuts across manufactures and agriculture, and in opening their markets

## Far Eastern power ventures agreed

By Andrew Baxter

Westinghouse ia forming a joint venture in China to modernise steam turbine generators. Toshiba has reached a technology transfer agreement with Samsung Heavy Industries of South Korea.

house said its 50/50 joint venture with Longyuan Power Technology Exploitation Corporation would initially focus Ultimately, a base will be established to provide technology and advanced field service for more than 400 power sta-

Samsung covers supercritical 500MW-class stesm power plants. It calls for the Japanese company to transfer design, manufacturing and inspection technologies for the condens-

The deal is expected to rein-

This applies to disputes over the liberalisation of trade in textiles, to trade in services, to plans for liberalising maritime services, to international trade in films and television programmes, as well as many oth-

OR almost 18 months the fate of the Uruguay

liberalisation has been in the hands of the US and the Euro-pean Community. With the breakthrough in trade negotia-

tions in Tokyo last week, talks have now reverted to Geneva and the General Agreement on

Tariffs and Trade. At last, oth-

ers among the 116 countries involved in the round now

have a say. But if Sir Leon Brittan, the

EC's trade commissioner,

hoped when he briefed Urumay Round trade negotiators

in Geneva early this week that

the Tokyo breakthrough

shifted the onus for progress

on to others, then he will need

to think again. Negotiators who have been

forced to sit on the sidelines in

recent months are unanimous:

We are cautiously optimistic

about the outcome in Tokyo.

But there is ambiguity, and a total absence of detail," one

said: "Until we see the detail,

we cannot move any further."

Another developing country negotiator added: "The major problems have been left unset-

tled by Tokyo, and have been delivered back to Geneva in

the same state they were in

Round of global trade

Demands from developing countries, and countries like Australia, for tariff cuts on trade in non-ferrous metals and in wood, paper and pulp products, also remain unresolved

This reality sits uncomfortably with Sir Leon's exhortations on Monday to Gatt nego-tiators that, following the deal reached by the "quad" countries (Japan, Canada, the US and the EC) in Tokyo, the time had come for other countries to do their bit - to improve offers made over the past year on tar-

The 'breakthrough' at last week's G7 summit appears somewhat different back in Geneva, writes David Dodwell, World Trade Editor

peer through the Tokyo fog

Mr Peter Sutherland yesterday announced the appointment of his three deputies, Frances Williams reports from Geneva. They are Mr Warren Lavorel (pictured above), former US chief negotiator for the Uruguay Round, Mr Anwarul Hoda, special secretary for trade policy in the Indian Commerce Ministry, and Mr Jesús Seade, Mexico's ambassador to Gatt.

Mr Sutherland had said on Wednesday the appointments would be hased "fundamentally on merit", but the need for belove the property and between industrialised and deval

balance between regions and between industrialised and devel-oping countries would be heeded. One deputy has traditionally been a US national, the second an Indian. The new third post was widely expected to go to a Latin American, as part of the horse-trading over the appointment of the Irish Mr Sutherland.

The call was disingenuous at tries note that the US and the EC have yet to make even a first tariff-cutting offer in many areas of critical interest to them. Even Community officials now admit that the Tokyo deal was more an agreement over a formula by which to achieve a deal, rather than a specific set of tariff cuts. They say they are doing the sums now, and will have no offer to present to trading partners

until July 23. Even then, critical areas like market opening for farm products. or tariff cuts across the thousands of categories of traded textiles and garments, are unlikely to be on the table, "While I am cautiously optimistic, I don't think much will get done before the autumn."

said Mr Balkrishan Zutchi, India's veteran Gatt ambassador. This confirms comments from an EC official that the two weeks now remaining before Geneva winds down for the August holidays will pro-"a clarification stage rather than a negotiating

If non-quad countries are to be coaxed forward to improve market access and tariff cutting offers, then the US and the EC will need to address specifically a number of their concerns. These are:

 Farm trade: farm exporters from Cairns group countries like Australia, Argentina and Thailand are adamant that the EC in particular must make a significant market access offer. If they are to open their markets further to manufactured

exports from the US or the EC. then greater opportunities to sell farm products to Europe must be made available. Textiles: Mr Jesús Seade, Mexico's Gatt ambassador, describes this as a "highly unstable dossier". Many developing countries - prominently India - need better export opportunities to the US and the Community if they are to bow to pressure to open their markets to services, and tighten enforcement of intellectual

ely as

hutto

alls off

property protection. Special and differential treatment: many developing countries have been alarmed by western demands that they make marketing opening offers comparable to those made by the quad countries in Tokyo.

They emphasise that the Gatt has always asserted the right of countries to make commitments that match their financial and economic capaci-

 Tariffication without exception: this is the demand that importers remove all non-tariff barriers, and replace them with tariffs which are more transparent, and more easily reduced over time. It is a demand particularly precious to farm exporters.

It has been resisted fiercely by countries like Japan and South Korea, which block all imports of rice on food security grounds, and Canada, which has for decades maintained a supply management system in dairy products which limits imports.

 Amendments to the draft final act: this draft Uruguay Round agreement, completed in December 1991, may not be carved in stone, but most coun-tries insist that the minimum of changes should be allowed. for fear that the entire balanced package of commitments embodied by it will crumble.

Washington caused consternation late last year by calling for extensive changes, linked with concern to protect its sovereign discretion to apply unilateral trade sanctions where it deemed them necessary.

#### chean materials are damaging JAPANESE cotton spinners their industry, but they have POWER generating equipment suppliers Toshiba and Westinghave begun to collect informanot yet shown evidence that tion for an anti-dumping Chinese producers are doing bouse Electric hava announced tions in China. action against Chinese cotton fabric exporters, creating ements to reinforce posi-Toshiba's 10-year deal with more than take advantage of cheaper raw materials and tions in the Asian market. potential embarrassment for

production facilities. in January the Japanese the Japanese government, government imposed antiwhich has condemned the use of anti-dumping measures to protect markets. dumping duties on Chinese exporters of ferrosilicon manganese, used by the steel

> Japan's imports of clothing from China rose 17.5 per cent in the first half, compared to the equivalent period of 1992, but one cause of the greater penetration is a flurry of Japa-

Pittsburgb-based Westing-

ers, feedwater heaters and deaerators that make up the heat

force Samsung's position in Korea for heavy electrical Toshiba's strength in a key

# Japan hints at cut in car exports

By Michiyo Nakamoto in Tokyo and John Griffiths in Londor

JAPAN indicated yesterday it was likely to agree to a further reduction in its car exports to the European Community, as a sult of a fall in new car sales within the EC which has proved much steeper than expected.

"We have not refused [the EC approach]; we are listening to it. We have not closed our ears," an official at the Ministry of International Trade and Industry said. following three days of discussions in Brussels which ended without formal

During the talks, the European Commission asked the Japanese delegation to reduce the 1.09m imports envisaged for this year in the "understanding" governing Japanese market access during the Community's transition to a completely open market in new cars by the end of the

Japan agreed in April to reduce its exports of cars by 9.4 per cent on the basis of forecasts that the EC market would decline by 6.5 per cent to around 13m units

The Commission now expects a fall of between 11 and 16 per cent. New car sales in western Europe as a whole were already down 17.2 per cent between January and June, and in its latest forecast, the European Automobile Manufacturers Associaon predicts that demand will be down by 15.8 per cent for the year as a wbole.

Without further reductions Japan's market share will rise to "substantially" more than 13 per cent this year, compared with

less than 11 per cent in 1992, the EAMA warned yesterday.

The Japanese position has been that, while Japan recognised the fall in demand in the EC car market, revising a formally agreed quota after only three months would undermine the credibility of tha bilateral agreement. It was only agreed in April after months of wrangling over the extent of the expected fall in EC demand.

Japanese car exports to the Community, however, have already fallen sharply, according to Mr Robert Verrue, the chief EC delegate to the talks - down in the period from April to June by about 30 per

Mr James Rosenstein, spokesman for the

EAMA, also expressed optimism about the

eventual outcome when the negotiations resume at the end of August. **NEWS:** THE AMERICAS

# Special bank may help Nafta win approval

By Nancy Dunne in Washington

THE CHANCES of the US Congress approving the North American Free Trade Agreement have been enhanced by growing support for a proposal to create a North American Development Bank.

A bill to establish the so-called Nadbank - to fund infrastructure and environmental projects, and to aid communities burt by the Nafta attracted 25 co-sponsors on Wednesday, the day of its introduction in the US House of Representatives. It was submitted by Congressman Esteban Torres, long a Nafta foe. Twenty of the 25 have been

critics of the Nafta. "Nadbank can change the dynamic of the Nafta debate. Nadbank is a vehicle to go beyond the divisive debate," said Mr Torres. He has yet to commit himself to supporting the Nafta - the free trade pact by the US, Mexico and Canada asserting that he will first study the supplemental agreements being negotiated on the

environment and labour. Mr Mickey Kantor, US trade representative, expects the negotiations to end by July 31. Mr Torres said he doubted the aide agreements alone would gain the support needed for approval of the Nafta in the House. However. "a growing coalition of labour. environ-

Midwest yesterday after two

weeks of floods that have cost up to 25 lives and submerged

some of the world's ricbest

farmland, Reuter reports from

sissippi River valley, adding to

the misery of farmers and

increasing pressure on earth-

dua to meet congressional lead-

ers yesterday to agree emer-

President Blll Clinton was

work and sandbag levees.

Storms again lasbed the Mis-

Des Moines.

No respite in sight

for flooded Midwest

mental, Latin and community leaders" could be brought on board by "an alternative comprehensive approach to sustainable trade and development" with Nadbank as its

central component. The development bank proposal is also being considered by the Clinton administration. which on Wednesday discussed the appointment of a "Nafta Tsar" to shepherd the pact through Congress.

A new report by the US council of the Mexico-US Business Committee says the two countries will need \$6.5bn (£4.33bn) over the next 10 years just to bring the water supply. wastewater treatment and solid and hazardous waste disposal at their border to internationally acceptable levels. Billions more will be needed for roads, retraining pro-

lost tariff revenues. The bill introduced by Congressman Torres would give a Nadbank \$5bn in authorised capital over the next decada, with the aim to issue loans totalling up to \$20bn. The US would provide two-thirds of the paid-in capital, with Mexico and Canada investing the rest.

Mr Raúl Hinojosa Ojeda, a Californian professor and the chief proponent of the Nad-bank, said the institution might be attached to the Inter-

Rain drenched southern

Iowa and parts of northern

Missouri and Illinois early yes-terday as people struggled to bold back the vast river.

The National Weather Ser-

vice said it expected no major

shift in rain patterns over the

next month. Officals at the

Federal Emergency Manage-ment Agency said applications

for loans were pouring into

recently opened offices in the

## **Clinton** sees loans for poor areas

PRESIDENT Bill Clinton yesterday proposed giving US community financial institu-tions \$382m (£254.6m) in seed money over four years, to encourage lending in devastated inner cities and poor rural areas, Reuter reports from Washington.

"Millions of Americans in low- and moderate-income neighbourhoods bave no bank where they can cash a cheque, borrow money to buy a home, or get a small loan to start a business or keep one going," the White House said.

Under the proposal, Mr Clinton would try to meet his 1992 campaign pledge of creating a network of 100 community development banks and financial institutions.

The \$382m in seed money would stimulate private lend-ing in many rural and urban communities starved of affordable credit, capital and basic banking services.

Also, his plan would require regulators to reduce paper-work at banks, in return for an increase in lending to low-

Bomb suspects plead innocent

Ten suspects accused of plotting to bomb the United Nationa headquarters and other targets around New York pleaded innocent yesterday at their arraignment in a federal court, AP reports from

Assistant US Attorney Andrew C. McCartby said another indictment would be filed in the case within three

He also said the government had more than 150 hours of obtained through the Foreign intelligence Surveillance Act on which, so it is alleged, the defendants discuss the bomb

On Wednesday, federal authorities disclosed that the government informant who helped foil the alleged bomb plot last month had infiltrated the suspected terrorist ring as



FRUITY WELCOME: Spanish prime minister Felipe González arrives at Salvador, in north-eastern Brazil, for the current Ibero-American summit, while his wife Carmen Romero (left) samples pineapple juice offered by a woman in traditional local dress

# Red faces at World Bank as HQ costs break budget

By George Graham

THE World Bank has sent three managers on administra-tive leave after "loose project management" pushed the cost of its new beadquarters building in Washington \$83.5m over

budget.
The the building was now expected to cost around \$290m, compared with a 1990 budget of \$206.5m, the bank said. However, an internal inquiry bad concluded that most of the overrun was due to unrealistically low initial estimates.

"Cost overruns for large buildings are not uncommon, but in this case, much of the problem could bave been avoided if realistic estimates had been presented at the out-set," said Mr Ernest Stern, who is acting as president while Mr Lewis Preston recovers from

"This was compounded by loose management and a fail-ure to bring problems to tha attention of the bank's senior managers on a timely basis." A bank statement said the inquiry had found that "all

had been spent on essential components of what remains a strictly functional building and

there is no suggestion of finan-cial impropriety of any kind". However, Mr Sven Sand-strom, the World Bank managing director appointed to head the inquiry, found that project managers had failed to inform either senior management or board of the cost overruns. They had also spent \$22m without authorisation on two buildings which are to ba refurbished as part of the overall

headquarters project.

A second phase inquiry will begin immediately to assess the actions of the managers and "appropriate disciplinary measures, if any".
The World Bank's construc-

tion problems are particularly embarrassing, coming as they do on the heels of the furore over the lavish London headquarters built for the European Bank for Reconstruction and Development.

Even critics of tha World Bank's oparating expenses, however, acknowledge that the new hesiquarters, whose \$123

cost falls within central Washington norms, includes none of the expensive marble or frills of the EBRD building. "This is home grown incom-

petence, not imperial arrogance," commented one person familiar with the project. in another sense, however

the bank's failure to oversee its own project adequately is even more embarrassing, because of tha institution's long experience of advising borrowers in the developing world on project management and supervi-The preliminary budget, sub-

mitted to the board in February 1989, was set at \$186m After a design competition and negotiations with the winning architect, the budget was revised the following August to

The bank said yesterday it had ignored independent consultant engineers' estimates that the building would cost \$250m, in the expectation that low demand in the construction sector and coat-saving measures would allow it to stick to the approved budget.

## Campbell's support on the slide

SUPPORT for Canada's governing Conservative party has slipped since Ms Kim Campbell became prime ministar, according to a poll by Gal-lup Canada, Reuter reports from Ottawa.

The Conservatives' popularity declined to 33 per cent in July after rising marginally to 36 per cent after the party's leadership convention.

Some 43 per cent of decided voters said they would aupport the opposition Liberals if an election were able to made

election were held immediately, up from 41 per cent in June. A general alection must be held within four months. Ms Campbell was alected party leader, and and therefore prime minister, last month. Support for the opposition New Democratic party fell to 3 per cent in July, its lowest

standing since July 1961. The right-wing Reform party received support from 7 per cent of decided voters: the Bloc Quebecois, which seeks autonomy for the province of Que-bec, received 8 per cent. Twenty-five per cent of the 1,010 voters polled were undecided.

Last nail put in coffin of

Star Wars

By George Graham in Washington

THE US has placed a legal full stop at the end of a 10-year chapter of efforts to develop a "Star Wars" anti-missile defence system by now declaring its full adherence to the traditional, narrow interpretation of the 1972 Anti-Ballistic

Missile Treaty. The Clinton administration. by formally announcing its adherence to this interpreta-tion, renounced efforts to develop, test or deploy seabased, air-based, space-based or mobile land-based ABM

The treaty was designed to prevent nuclear escalation by denying the US or the Soviet Union tha temptation to launch a first strike in the beliaf that it could survive retaliation.

President Ronald Reagan's administration in the 1980s had sought to argue that the ABM treaty did not prohibit develop-ment of space-based defences, a key component of Mr Reagan's "Star Wars" strategic defence initiative. Mr Thomas Graham, acting director of the Arms Control

and Disarmament Agency, announced tha position in a letter to Senator Claiborne Pell, chairman of the Senate Foreign Relations Committee, who welcomed the return to the traditional interpretation.
"This wise decision closes,
on a high note, a sad chapter in US arms control treaty relationships and in the relationship between the US Senate

and the executive branch," said Mr Pell. He added that strict adherence to the treaty would help persuade Ukraine to eliminate its nuclear weapons, and to ensure Russian rat-ification of the Start II missile reduction treaty. The Clinton administration

has already renamed the SDI programme the ballistic missile defence organisation. Funding has remained relatively high but has been shifted arms. shifted away from programmes designed to defend against strategic nuclear missiles, and towards tactical defences.

## Election likely as **Bhutto** calls off protest

By Farhan Bokhari in Islamabad

PAKISTAN'S opposition parties last night called off a planned "long march" today against Prime Minister Nawaz Sharif's government, giving rise to speculation that an early election will be called

Ms Benazir Bhutto, the oppo-sition leader, had planned to lead tens of thousands of supporters on the march to Islamabad to try to force Mr Sharif to call the poll.

The pian for the demonstra-

tion had set the two sides on a collision course and paramilitary police were on standby in the capital.

The decision to call off the

march was apparently made as part of an army-backed deal, senior aides to Ms Bhutto said. It came after she flew to Islamabad yesterday to meet Gen-eral Abdul Wabeed Kakar, Pakistan's chief of army staff. The political crisis which

was triggered in April when Mr Sharif's government was sacked by President Gbulam Ishaq Khan, had created a stand-off, with the two leaders backing rival factions in an intensifying political confron-

The opposition parties were widely believed to have gathered around Mr Khan in his tussle with Mr Sharif. In the past few days, Gen

Kakar is understood to have been involved in bectic efforts to negotiate a settlement. Although no details of the

formula were available last night, a government minister conceded that an early election was part of the deal. However, Mr Khan's future

was not clear. Mr Sharif has insisted repeatedly that an election must be preceded by Mr Khan's retirement from office on grounds that any elections held under Mr Khan

would be rigged. The most recent develop-ments in Pakistan last night appeared to have created a new opportunity for politicians to prevent a total collapse of negotiations which could have given way to street violence involving opposite groups.

## censure managers of KIO

11111

A KUWAITI parliamentary report has taken the Kuwait Investment Office's management, both past and present, to task over actions taken since a sbake up last year following the \$5bn collapse of the KIO's investments in Spain, Reuter

The Kuwait finance and economics committee, which is scathing about former managers, criticises the new team for its handling of investments, its conduct in legal action, costs and use of advisers.

Accusing former senior offi-cials of fraud and mismanagement, it calls for a wider probe into management still in place in Britain, Spain and "up the

Grupo Torras, went into receivership in December, eight months after Mr Ali Rashaid Al Badr took over as president.

unit's former president, Sheikh Fahad Al Sabah, general manager Mr Fouad Jaffar, Spanish agent Mr Javier de la Rosa and other former officials, seeking \$1bn in criminal damages in Madrid and \$510m in civil damages in London.

Allegations of secret political payments for support after the 1990 Iraqi invasion emerged in the report into \$300m of Torras funds not yet traced. Kuwait finance minister Mr Nasaer Abdulla Al-Rodhan has denied

the allegations. Former managers say they have been singled out, for political reasons, in a power struggle in Kuwait, which Kuwaiti sources say is aimed mainly at Mr Al-Rodhan's predecessor, Sheikh Ali Khalifa Al-Sabah, a senior member of the royal family close to the

On Friday a Madrid court threw out the Spanish case for the third time and the British trial could take up to five years, costing up to £60m (\$90m), sources close to the

# Japanese slowdown fuels trade surplus

By Robert Thomson in Tokyo JAPAN'S trade surplus for the

first half of the year rose 17.6 per cent to \$57.3bn (£38.7bn) from a year earlier, as the yen'a appreciation pushed export prices higher and the domestic economic slowdown blunted import demand There are signs the yen's

rapid appreciation bas begun to influence trade patterns. The volume of exports rose only 1.2 per cent in June, although the value of the trade surplus for the month rose 11.3 per cent compared with last year, to \$9.97bn.

The politically sensitive bilateral surplus with the US is still rising.

For the first half, exports to the US were 10.6 per cent higher at \$49.5bn, while imports rose 5.9 per cent to \$27.9bn. Japanese motorcycle exports to the US increased 36 per cent, and semiconductor exports were 28 per cent higher, reflecting growth in

demand from the US computer

Exports to the US in June rose 10.5 per cent to \$8.4bn, while imports were 13.1 per cent higher at \$5.0bn.

During the first half, Japan's exports to the EC fell 8 per cent, while imports slipped 5.1 per cent. There was a 51.2 per cent increase in exports to China during the period; China is now Japan's second largest trading partner, surpassiog South Korea and Taiwan.

Exports during June rose 8.4 per cent to \$28.1bn, while imports during the month were per cent higher at \$19.2bn. The seasonally adjusted surplus for the month was \$8.69bn, down from \$10.09bn in

Electric machinery exports rose 14.5 per cent during June and ordinary machinery by 11.1 per cent. Imports of foodstuffs climbed by 9.2 per cent and those of materials by 12.6 per cent. Machinery imports

Japan's reliance on Asian markets is continuing to grow. Mr Kenneth Courtis, senior economist at Deutsche Bank Capital Markets Asia, said the Asian share of Japan's exports rose from 22 per cent in 1985 to 40 per cent this year and is likely to be close to 45 per ceot

Trade with South Korea, Hong Kong, Taiwan and Singapore during the half totalled \$51.6bn, while that with the EC was \$44.3bn. Exports and imports to the UK were down 4.4 and 2.7 per ceot respec-

Fluctuations in Japan's trade with most of its partners are dwarfed by those with an overbeated China

Exports of cars to China rose six times during the half, television camera exports increased more than fourfold. steel exports doubled, as did those of communications equipment, motorcycles, and construction mate-

# Store sales highlight declining consumption

By Robert Thomson

DEPARTMENT store sales in Tokyo fell by a record 13.4 per cent in June, against a year earlier, highlighting the condecline tinuing personal consumption that is dragging down the Japanese

The fall was the largest since the Japan Department Stores' Association began compiling monthly figures

It partly reflected cost-cutting at Japanese companies, which traditionally buy presents for clients at this time of

Clothing sales were down 11.6 per cent, while household cent, and food by 8.1 per

The decline In personal spending has prompted calls from business leaders for a cut in official interest rates or income tax.

Japanese companies are still under pressure. Corporate bankruptcies rose 3.7 per cent in the first half, with bankrupt cies linked to the economic downturn rising 40 per cent during the period. according to Teikoku Data Bank, a credit research

Failures linked to speculative excess during the late 1980s are in decline, which is goods slipped by 14.7 per cent, one reason for an 11.1 per cent

personal accessories by 9.4 per fall in the amount of liabilities hy hankrupt

> In June the number of failures fell 2.6 per cent to 1,140, while llabilities rose 23.8 per

Wholesale prices in June were 0.5 per cent lower than in the previous month, with import prices down 2.4 per

The Bank of Japan said this was a direct result of the yen's appreciation in recent months. The wholesale price index was 3.2 per cent lower, compared to a year earlier. The export price index fell 10.6 per cent and the import price index was down 10.5 per

## Polls say 43% of voters undecided

most characteristic of Japanese public opinion polls is an unusnally high perceotage of respondents who elther "don't know" or "cannot say", a pattern repeated in the final flurry of pre-election polls conducted by Japanese newspapers, Robert

Thomsoo reports from Tokyo. By the reckoning of one newspaper, the Asahi Shimbun, 43 per cent of voters are still undecided, creating great potential for deviation from the generally consistent findings that the ruling Liberal Democratic party will take 220 to 230 of the 511 seats and that the Social Democratic party, the largest opposition party, will be decimated.

It appears from opinioo poli results that two of the relatively new parties, the Japan Renewal party, formed by Mr Tsntomn Hata, the former fioance minister, and the Japan New Party of Mr Morihiro Hosokawa, a former provincial governor, have the longer-term potential to provide competition to the LDP.

However, this time round, both parties, particularly the JNP, are stealing opinion poll perceotage from the SDP, which has traditionally received the protest vote from disgrantled Japanese.

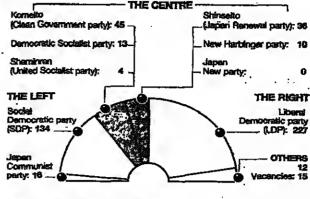
Ooe point of discussion amoog Japanese political analysts is whether the SDP does better than predicted by the polls, as its forecast fall from the present 134 seats to as few as 60 seats, may prompt some sympathetic voters to come to its rescue on Sunday.

The greatest obstacle faced by the new parties has not been convincing voters that they are an alternative, at least to the SDP if out the LDP, hnt in mustering enough candidates for the elec-

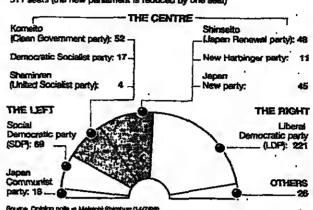
The JNP has only 57, the JRP 69, and the New Party Harbinger, another LDP splinter group, a mere 16.



Parliament (lower house): 512 seets, of which 15 are currently unfilled because of retirement and resignations. The ruling LDP held 275 when partiament was dissolved in June, but 48 members have since left the party.



and what they say they want





#### Who should be the next prime minister % of all Ryutaro Hashimoto (LDP) Morthiro Hosekawa (JNP) Masahan: Gotoda (LDP) Michio Watanabe (LDP) Klichi Miyazawa (LDP)

Sadao Yamahana (SDP) rayoshi Takemura (NHP) Hiroshi Mitsuzuka (LDP)

young population, with about 20 per cent of residents in their

20s, and is known to be one of

the more politically aware con-

Many residents are salaried

workers, living in rented

So in theory, Mr Ishihara's

calls for tax reform and for market deregulation to bring

down Tokyo's prices - the

highest in the world - should

win the minds, of many.
"Unlike most politicians he
has been willing to spell out

stituencies in the country.

accommodation.

# A son of Tokyo appeals to voters' sympathy

Family reputation may not be enough to save Ishihara junior, writes Michiyo Nakamoto

# **Kuwait MPs**

reports from London.

scale of responsibility".

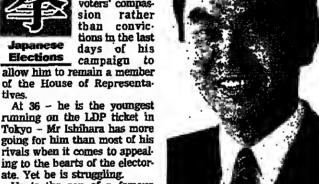
The KIO's Spanish arm. of Sony.

The KIO is now pursuing the

KIO say. The report asks wby claims against all Torras directors. including those still on the board, are not being made and says foreign investments should be taken away from the







ate. Yet be is struggling. He is the son of a famous and popular politician, Mr Shintaro Ishihara, a former transport minister. Mr Ishihara senior shocked the world but western Tokyo. enthused Japanese with his outspoken views in A Japan That Can Say No. a book co-authored with Mr Akio Morita, the founder-chairman

Just as important in winning the sympathy vote. perhaps, is the memory of his late uncle, Mr Yujiro Ishihara, a legendary actor whose movies still regularly draw the crowds. As the general election on

Sunday draws near, Mr Ishi-hara, who is battling for political survival in one of the country's most hotly-contested constituencies, is making a final plea to voters to let him keep his seat. There are only three days

left, and I need your belp," he called out to the small but enthusiastic audience that has gathered in front of Eifuku-cho station, a residential district in





Ishihara (left) in trouble, as his father, Shintaro Ishihara (right) and Ryutaro Hashimoto, former finance minister, meet supporters

His desperation is palpable. Although he was elected 31/2 years ago with the highest number of votes in the district, the polls say Mr Ishihara is running sixth out of 12 candidates competing for five seats. Among those ahead of him are an older LDP candidate who has a popular following, a candidate in the Komeito who has the support of Soka Gakkai, a religious order, and a 35-yearold member of the Japan New

His actor uncle passed away seven years, ago, but Mr Ishi-hara was able to enlist the support of his aunt, Yuliro's wife Mie Takahara, herself once a famous actress

"My busband loved Nobuteru as if he were his own son," Ms Takahara reminisced through the microphone as elderly women nodded in

approval. "Nobuteru's mother calls me every day and asks me to support him because he is in trouble. Please call your friends, anyone you meet on the street. We need your help," she pleaded.

That Mr Ishihara is having to rely on such emotional appeals is a sign of his plight in spite of a record which shows that be is just the kind of new conservative many voters are looking for. With a 10-year career as a

television journalist, and an ostensibly faultless track record as a member of the Diet, Mr Ishihara speaks the voice of the politically informed, urban middle class.

His views on political and tax reform, his calls for the need to deregulate Japan's markets and to debate openly the liberalisation of the rice market strike a markedly dif-

tional rbetoric of LDP diebards who have elther opposed any change or shied away from facing those issues and clung to power on a cosy votes-for-favours arrangement

with their constituencies in

rural Japan. On political reform, the issue highest on voters minds, he reminds his audience that the aim of reform is to do away with money politics and not just to revise the electoral sys-

"Everyone talks about political reform but what do they mean? Politics should oot be based on a mood," Mr Ishihara says, suggesting that his rival candidates from the new parties are merely riding on a wave of enthusiasm for political reform.

He accuses them of having no political ideology to support

their claims of being the country's best chance to reform a political system that breeds

corruption. Neither is Mr Ishihara sby to criticise the LDP, the party to which he has chosen to belong. "The LDP may be bad. Mr [Kiichi] Miyazawa [the prime minister] may be a liar, but now is the time to reform poli-

tics from within," be says. Mr Ishihara's outspoken views on the need to reduce the tax burden on those who work the hardest and pay the most, his call for a change in policies to enable a lifestyle that reflects the economic status of Japan, and his flexible view on rice liberalisation should be attractive to the people of Suginami, Nakano and Shibuya, the three wards which comprise the constituency.
The district has a relatively

what his policies are and that is rare. I hope he wins," said a young bousewife listening to Mr Ishihara.

The difficulty Mr Ishihara faces is that the ronstituency is also known for being fickle in its political choices. The young population means that voter turnover is relatively high and the district tends to vote in line with the prevailing trend of the day.

In the elections for the Tokyo metropolitan assembly earlier this month, for exam-In two candidates from the increasingly popular Japan

New party. in the last general election, when the popularity of the Social Democratic party was riding high as voters turned against the LDP in anger over the introduction of a consumption tax, the district sent two SDP members to the Lower

House. Mr Ishihara is counting on this to reverse his fortunes. But his decision to stay in the LDP, on the grounds that reform is now possible from within and that to splinter off as some former LDP members have done is irresponsible, is his biggest gamble.

## **UN** holds out hope for Iraqi weapons backdown

By Mark Nicholson in Amma

A SENIOR United Nations diplomat, bolding out the prospect of lifting crippling economic sanctions against Iraq if it accepts long-term monitoring of its weapons programmes, arrived in Baghdad vesterday for talks with Iraqi officials

Mr Rolf Ekeus, head of the UN special commission into raq's weapons of mass destruction, is expected to spend four days in Baghdad trying to resolve the stand-off between UN weapons inspectors and Iraqi officials over the installation of monitoring cameraa at two missile test

Two teams of UN inspectors have failed to persuade Iraq to mount cameras at the site, or seal monitoring equipment

there as an interim measure. Failure to defuse the crisis would reopeo the possibility of a UN-backed military strike against the sites - a threat which has been raised particuarly hy the US administration

over the past week. But Mr Ekeus' visit comes amid signs that Iraq is increasingly anxious to win whatever easing it can of economic sanctions which bave prevented Iraqi export sales, particularly of oil, for almost four years.

Mr Ekeus and fellow diplomats at the UN believe Iraq's pressing economic needs could force authorities in Baghdad to back down in the present confrontation.

"The major carrot [for Iraqi compliance] is the ongoing sanctions and the oil emhargo," Mr Ekeus said before arriving in Baghdad.

Parallel talks in New York between Iraqi Oil Ministry officials and UN legal experts on a special six-month sale of oil worth \$1.6bn (£1.06bn) were suspended on Wednesday as Iraqi officials considered a possible draft agreement on the

Confidentiality surrounding the market-sensitive talks have made it difficult to assess their success, but UN diplomats said yesterday there were indications an agreement might be

About 60 per cent of the revenues from the oil sale, which would add about 500,000 barrels of crude a day to the market, would be set aside for food distributed and monitored by the UN.

The remainder would go towards paying for UN activities in Iraq. But the scale of Iraq's eco-

oomic problems was underlined by a UN Food and Agriculture Organisation report, pointedly quoted in the official Observer newspaper in Iraq, which warned of a "grave buman tragedy" unless food supplies were augmented. The report said Iraq needed to import 5.4m tonnes of food before July next year at an estimated cost of \$2.5bn.

Mr Ekeus emphasised before leaving for Iraq that he would also be discussing more broadly the principle of long-term monitoring of Irag's weapons programmes, called for under UN Resolution 715.

"We will try to address some more important issues this time that I bope should clarify some points which are creating problems for us," he said later in Baghdad.

His first meeting last night was to be with Mr Mohammed Saced al-Sahaf, Iraq's foreign minister.

Deborah Hargreaves adds: Oil prices dropped to a three-year low in London and New York as traders fear the resumption of even limited Iraqi oil exports could add to the surplus on world markets, leading to a collapse in prices.

The price for North Sea Brent crude oil in London slipped another 30 cents yesterday to \$16.45 a barrel. Oil prices, Page 30

# Indian factory attack

government to take "swift and

on Monday. Embassy officials believe the attack against the US multinational, the second this year, could have ominous consequences for foreign investment

The American Business ing US companies in India

Mr Veerappa Moily, the Kar-

By lain Simpson in Hanoi and George Graham in Washington MR Winston Lord, US assistant

secretary of state, arrived in

Hanoi yesterday to press for

loans from the International

Monetary Fund and other mul-

tilateral financing institutions.

greater co-operation from the government on American servicemen unaccounted for since the Vietnam war. The delegation, the most senior from the US since the war, was dispatched by President Bill Clinton after be decided earlier this month to stop blocking Hanoi's access to

jobs in the next seven years. He demanded more progress on

Top US team to press Hanoi over MIAs the "missing-in-action" (MIA) issue before be could end a US

that Vietnam could start bor-

full-fledged co-operation between Vietnam and the IMF to develop". Vietnam's programme of

consensus that would allow

able progress, an IMF spokes-person sald, and Mr Micbel Camdessus, the fund's managing director, bad expressed "deep satisfaction" at the pros-

to clear arrears of about SDR100m (£92.9m) with the help of a support group led by France and Japan. The IMF could then restore its eligibility for loans and negotiate an economic adjustment programme. The first drawing of up to SDR120m on a standby facility could be made soon

at the end of September.

lateral development banks have resumed lending, pressure from US companies to be allowed to trade and invest is expected to grow. Mr Clinton must decide by September 14 whether to renew the trade embargo for another year.

However, Mr David Givans. of Disabled American Veterans, one of four veterans' groups represented in Mr Lord's delegation, said Mr Clinton had made clear that his decision on IMF lending "was not a precursor to any other economic outcome [and] that this trip would in fact decide how the US proceeds from here

says it is doing all it can to help account for missing Americans and has opened archives, allowed investigators access to closed areas and hosted oumerous American visitors. It says it has returned withdrew.

of Foreign Wars, said the vetertee from Hanoi that it would tance to US investigators tracing the 2,253 Americans officially missing in Vietnam. Laos and Cambodia.

# US lodges protest over

By Shiraz Sidhva in New Delhi

THE US embassy in New Delhi has asked the Karnataka state expedient action" against farmers who attacked the Cargill Seeds factory in the state

in India. Council, to which all the leadhelong, has also expressed "great concern" about the security of foreign investors in

nataka chief minister, has condemned the attack. The farmers fear multinationals may try to patent traditional seeds and enforce the patents under the rules of the General Agreement on Tariffs and Mr Moily said his state's

industrial liberalisation policy

had been welcomed by inves-

tors and would create 20m

trade embargo. In Washington it emerged

rowing from the IMP as early as October, after a review by the fund's board this week. Hanoi has been ineligible for IMF loans since 1985 after falling into arrears on debt. The IMF said the board meeting produced "an international

macroeconomic and structural adjustment had made considerpects of renewed co-operation. The next step is for Vietnam

after the IMF's annual meeting Once the IMF and the multion in". all 591 Americans it was holding in 1973 when US forces Mr Allen Kent, of Veterans ans wanted to obtain a guarangive full co-operation and assis-

# Hopes rise for non-inflationary growth in Britain

UK unemployment: June 1993

A SHARP rise in UK nanufacturing productivity, a squeeze on earnings through-out the economy and the fifth successive monthly fall in unemployment yesterday boosted hopes that Britain has e substantial platform for noninflationary growth.

Production per manufactur-ing employee was 10.5 per cent higher in May than 12 months previously, the biggest year-onyear rise for more than 13 years, suggesting that this sec-tor is leading the recovery.

While average earnings across the economy rose 3.75 per cent in the 12 months to May, the lowest year-on-year rise for 26 years, optimism ebout an upturn was further buoyed by a further decline in

The number of people with-out jobs and claiming benefit feli a seasonally-adjusted 7,600

level for eight months. The unadjusted number dropped 51,600 to 2.865m.

The economic indicators were hailed by Mr John Major, the prime minister, as "very good news indeed". He told the House of Commons: "It is entirely clear that we are coming out of recession and into recovery, and equally clear that we are leading Europe into recovery.

Opposition politicians voiced disappointment that the fall in unemployment was no greater. pointing to the more substan-tial declines of more than 25,000 in both February and

Mr Alex Carlile, Liberal Democrat employment spokes-man, said the June reduction would "make little impression" on unemployment of nearly

Since numbers out of work started to drop in January, the total has shrunk by 83,100. In

South-east England excluding London has been the greatest beneficiary of the fall in unemployment since January, sup-porting indications that this region has been one of the first to see signs of a recovery. Unemployment in the south east outside London dropped 4.6 per cent in the five months to June, well above the overall

fall for the UK of 2.8 per cent. The next biggest fall was in south-west England, where the figure fell 4.3 per cent. Last month was the fifth in succession to record a fall in numbers out of work and claiming

June, most regions of the country saw a fall in unemploy-ment, with the south west, the west Midlands and Yorkshire and Humberside registering significant net flows of people

Meanwhile, in further indica-

A Northern Ireland 13.9° B North C West Midlands D North-west Yorks & Humber South-east DE

starting to step up recruitment efforts in the wake of lower interest rates and the devaluation of the pound last autumn, new vacancies notified to government Jobcentres rose a seasonally adjusted 183,900 in June, the highest monthly rise for 21/2 years. This may be a

sign that employers are trying harder to recruit people.

Overtime working in factories was at its highest point in May for nearly 12 months. An average of 9.75m hours per week of overtime were worked in May, an increase of 1.45m

hours on April - a sign that

F

production to try to take advantage of greater competitiveness and a sharp fall in wage costs per unit of factory

In the three months to May, these costs were 3.6 per cent lower than in the same period of 1992, the biggest fall since the Department of Employment started records in 1970.

Due to low wage increases and substantial rises in output, production per employee in manufacturing increased 8.7 per cent between March and May on the same period last year. The employee pro-duction figure was last bet-tered at the end of 1986.

The year-on-year rise in the index of earnings for all economic sectors has come down substantially from 7 per cent in April last year. The figures are seasonally adjusted and also take out erratic influences such as delays in the payment of wages.

in November the rise in the index was 5 per cent, while in

April it was 4 per cent. Average earnings have fallen particularly sharply in service industries, for which the yearon-year increase was 3 per cent in May, after e revised 3.25 per cent the previous month. In manufacturing the equivalent figure was 5 per cent in both

In June last year, average earnings in both sectors rose 6.25 per cent compared with the equivalent month a year

previously.
Following the announcements of the latest employment and productivity statis-tics, the pound lost 1½ pfennig against the D-Mark to close in London at DM2.565 while it fell nearly 11/2 cents against the dollar to close at \$1.488. The FT-SE 100 index of leading shares closed 0.6 lower at 2.831.7.

## Chevron to cut N Sea exploration spending

By David Lascelles, Resources Editor

CHEVRON, one of the leading US operators in the North Sea, will cut its exploration budget by 30 per cent over the rest of this year because of the effects of proposed changes to petrolenm revenue tax.

Mr Charles Smith, managing director of Chevron UK, yesterdey seid the company's annual budget for North Sea exploration was between £50m and £100m. "We'll have to slow it down to meet our cashflow targets," he said.

The changes to the tax, pro-posed in the Merch budget, give oil companies greater incentives to invest in existing fields, but they reduce tax

allowances for exploration. Mr Smith said the changes had "shaken foreign company boards because they counter the picture of the UK as a stable, tax-responsive environ-ment". He blamed the Treasury for making significant changes all at once when they could bave been phased in over a long period.

He estimated that more than 10 per cent of oll that might have been recovered from North Sea fields would now be left where it was.

it would shortly be entering final negotiations to sell gas from its new Britannie field, the largest of its kind in the North Sea. The likely purchasers are British Gas or Wintersbell of Germany. Delivery will start in October 1997.

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# Minister unveils policy to sweep away secrecy

By Alison Smith

MOVES to sweep eway of some of the secrecy of government came a step closer yesterday when Mr William Waldegrave, the public services minister, announced plans to increase public access to information, backed up by code of practice.

Unveiling a policy document which outlines proposals designed to bring greater openness into government and other parts of the public sector, Mr Waldegrave said that, in future, public access to information would be restricted only where there were good

In spite of continuing pressure from opposition MPs and campaigners, be was unapologetic that be had not taken the route of a full-blown freedom of information act.

He insisted his proposals were practical steps which met the main aims of freedom of information legislation. They also maintained parliamentary accountability rather than handing the Issue to courts.

"These proposals lay down a sure and lasting foundation for

more open public administration and government," he said. Among the key proposals is require Whitehall departments to comply with reasonable requests for information. This could be extended to other organisations such as the national health service and

local authorities. The code would be policed by

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the parliamentary ombuds-man, who would be able to take up complaints that departments bad acted unreasonably

in withholding information. The ombudsman would be given extra resources to add to his annual £4m budget and 90 staff to enable him to tackle his new workload promptly.

There will also be a statutory right to personal information and a right of access to health and safety information. There is unlikely to be time for government legislation in the coming session of parliament. However, ministers will look at the possibility of getting a backbench MP to sponsor the measures in the limited time avail-

able for this type of bill.

Maintaining the momentum behind the plans over the coming months will be a critical test of Mr Waldegrave's ability to maintain pressure on White-hall through Mr John Major's commitment to open govern-ment. Some departments, said to include the Treasury and the department of health, have resisted aspects of the plans. Tory MPs welcomed the

expectations, but opposition MPs were more guarded. Ms Majorie Mowlam, the lic services spokesperson, condemned the policy document as fundamentally flawed because it left ministers to decide what information

plans as going beyond their

Editorial Comment, Page 13

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# Major guarded on Maastricht vote

By David Owen

Scotland

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UK

MR JOHN MAJOR yesterday refused to say whether the government would consider itself bound by next week's crucial House of Commons vote on the social chapter of the Maastricht treaty.

Challenged repeatedly to clarify government thinking by Mr John Smith, the opposition Lahour leader, the prime min-ister said only that he expected the government to win next week's vote and to ratify the

Mr Smith warned it would be "monstrous violation" of MPs' rights for the government to defy "the will of the House

urges action

Carsberg

over bank

disclosures

SIR BRYAN Carsberg, the

Director General of Fair Trad-

ing, yesterday accused banks of breaking their own code of

practice by evading require-

ments to gain customers' con-

sent before disclosing account

Sir Bryan said a review of

next March, should recom-

mend "appropriately strong

action" to prevent banks from

interpreting the code require-

Banks have been keen to

gain customer consent to dis-

close account details to subsidiaries, such as insurance sales arms, because they are trying

to increase "cross-selling" of other financial services to

Sir Bryan listed different

attitudes to the requirement

that banks should not disclose customer information except in

cases including "where the dis-

closure is made at the request.

or with the consent, of the cus-

tomer".
These included a bank that

requires express consent

(thought to be Lloyds), and a

bank that relies on "negative consent" (thought to be a reference to Midland's requirement

that customers not wanting disclosure should tick a box).

Finally, Sir Bryan said there

was a bank that has made its

life insurance sales force employees of the bank

thereby giving them free

access to customers' accounts".

This is thought to be a refer-

information internally.

ments differently.

existing customers.

By John Gapper

of Commons". Such a move would "in one fell swoop democracy," the Labour leader

The exchanges came as the government unveiled an exceptionally anodyne motion for next week's debate.

An alliance of opposition parties and Tory Euro-sceptics has forced the government to accept a provision in the bill implementing the treaty requiring a Commons debate on the social protocol.

The government motion, which avoided expressing support for Britain's social chapter opt-out, simply noted the government's policy on the adoption of the social policy protocol. The bill can only come into force after MPs and peers have come to a resolution on the wisdom or otherwise of the

But in an atmosphere of mounting intrigue at Westminster, both Euro-sceptics and social chapter supporters were last night claiming the government could face a potentially devastating stalemate on Maastricht if its motion falls.

If that happened, MPs would almost certainly hold an immediate debate on confidence in the government, which even opposition MPs concede the government would win. A stalemate would arise if Tory Euro-sceptics joined forces with opposition parties to defeat the government. The House would not then have come to a resolution and so the bill could not come into force. In such circumstances, they

sey, parliament's in-house legal specialists have informed them the treaty could not be ratified.

Government business managers were last night signalling privately that they would be quite prepared to force parliament to continue sitting into the summer recess, or to reconvene early in the autumn, until such a logiam was broken by formulating a new motion supported by a majority of MPs.

Britain in brief

## Government caterers face fraud claims

The Treasury's catering arm— which supplies about 175 gov-ernment canteens and restanrants - has been criticised for irregularities ranging from mismanagement to fraud in a House of Commons report.

The breakdown of control and management of Forward Civil Service Catering (Forward) - which is part of the Treasury and operates on commercial lines - is estimated to bave cost the taxpayer between £500,000 and £1m. MPs on the inflnential allparty public accounts committee yesterday declared the case a serious failure in the proper conduct of public business in what is - or should have been - a straightforward trading

#### Merged ferry service rejected

Britain's two biggest ferry operators, P&O European Fer-ries and Stena Sealink, have been refused permission to merge their cross-Channel services to fight competition from

the Channel tunnel.

The two had asked the government to let them merge their Dover-Calais car ferry services into a single, high-frequency operation in readiness for the expected opening of the rail tunnel next summer.

Mr Tim Sainsbury, the junior trade minister, made it clear the government would not contemplate a merger before the tunnel opened because it may cut competition.

#### Frosty reaction to Smith plans

Leading trade unions gave a frosty reception to the deal Mr John Smith, the opposition Labour leader, has struck on reforming the party's union links, highlighting the difficul-ties he still faces in order to avoid defeat at September's party conference.

Although Mr Bill Morris, general secretary of the TGWU union, and Mr John Edmonds, leader of the GMB union, were careful not to re-fuel their confrontation with the Labour leader, it was clear that they are unhappy with a deal reached on Wednesday.

Mr Smith has expresse delight at proposals drawn up by Labour's Internal union links committee on reforming leadership elections, the selection of parliamentary candidates, and on the "block vote" at Labour conferences.

#### Trial date for Gooda Names

A trial date of April 26 has been set for the legal action by some 3,000 Gooda Walker Names. It brings the case to court up to a year earlier than had been expected.

The Names - the individuals whose assets support the Lloyd's market - allege negligent underwriting and are seeking more than £500m in damages from 67 Lloyd's agencies. The case, expected to last 12 weeks, will involve presentations by a number of expert witnesses, including Mr Ulrich von Eichen, a former executive of Munich Re, the German reinsurance company.

#### Open courses for Europe

The Open University is to run courses for students throughont continental Enrope from its regional centre in Newcas-tle. The OU said it expected the number of students studying overseas for degrees taught in English to increase from the current 2,000 to 10,000 by 1996.

#### New code for iournalists Restrictions on journalists' use

of bugging and long-distance

cameras have been included for the first time in a newlyratified press code of practice.
While the code forbids publication of material obtained by using bugs or intercepting private telephone calls and photographs taken without consent on private property, it says a newspaper could justify publi-cation in the "public interest". The code has been extended and tightened up by the industry'e self-regulating body, the Press Complaints Commission. amid threats of statutory privacy legislation.



US golfer John Daly chips out of the rough on the rain-hit first day of the British Open at Royal St George's, Kent. Daly, who has attracted spectators with drives exceeding 400 yards, finished one over par on 71, five shots behind joint leaders Mark Calcavecchia, Greg Norman and Peter Senior

# MPs condemn use of force to impose Bosnian peace

By Roger Matthews

MOVES to impose an internationally agreed peace plan on Bosnia using military force were yesterday criticised as impractical by a committee

ence to National Westminster. In his submission to the review committee, Sir Bryan The House of Commons foralso called for banks to be eign affairs committee said required to give "best advice" calls for military deployment on the choice of mortgages. This would mean giving imparto enforce a disputed peace plan bad been misconceived, tial advice between endowment adding that UN troops

and repayment mortgages. equipped for humanitarian or The Office of Fair Trading is peace-keeping purposes could thought to be concerned that not be transformed into a fightthe voluntary code of banking ing force simply passing a new practice, introduced in March Security Council resolution. Publishing its report on the ing range of financial services. expanding role of the United Nations, the committee said:
"We fear that attempting to
impose a plan...could make things worse, not better for the civilian population, as well as having serious consequences for for the safety of UN person-

Referring to UN peacekeeping in countries such as Bos-nia, Cambodia and Somalia, the committee recommended that requests for intervention should be examined far more rigorously. The committee complained

that some UN decisions to intervene militarily had not been taken according to a clear set of guiding principles, but in response to sudden emergenhad always to be a clear dis-tinction between peace-keeping and enforcement, and warned that there were grave difficulties in trying to combine the two functions in a single loca-

cies. It also stressed that there

The approach to the imposi-tion of UN sanctions also needed to be changed, the committee said. Limited sanctions had not proved effective. In order needed to make them a much more effective weapon they had to be accompanied from the outset by a land, sea and air blockade, together with a sophisticated range of controls over commercial, financial and trading mechanisms.

## Government 'seeks EC aid for south' tion commissioner. Mr David, also vice chairman

By Chris Tighe

THE BRITISH government is seeking European Community aid for parts of southern England affected by defence industry cuts in a last-minute addition to its application for. "assisted area schemes", a leading Labour member of the European parliament claimed

Some areas of the Nottinghamshire and South Yorkshire coalfield have also been pro-

following European Commission objections last week to 15 areas the British government wanted to include, said Mr Wayne David, MEP for South

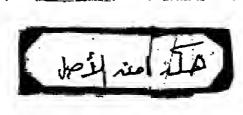
Mr David claimed parts of London and the south, including Great Yarmouth, Southend and Dover were among the areas nominated by Britain for assistance, and were the subject of talks in Brussels last week between Mr Tim Sainsbury, trada minister and Mr Karel Van Miert, EC competi-

of the European Parliament's regional policy committee, said Mr Van Miert had told him 15 areas nominated for assistance were unacceptable because the British government could not make a sufficiently strong argument for their inclusion. Mr David, who did not know

the identity of the contested areas, said yesterday he understood the government had since "whittled down" the 15 to about six and added others.

The long awaited map of assisted arees, which can involve substantial grant aid for local businesses, is now expected to be made public by the government next week. Currently it covers 35 per cent of Britain's working popula-tion: the new map may cover

It has been the subject of intensive lobbying with non-assisted areas of southern England, hard-hit by the recession, arguing they should now





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"We hope the major institutional investors will soon take the view that a well-balanced portfolio should include residential property.

Sir George Young, minister for housing, speaking at a seminar organised by the Royal Institution of Chartered Surveyors last week.

s matters stand. Sir George Young's ambition is a lost cause. Decades of restrictive legislation, poor returns and the tarnished image of landlords have made British investment institutions profoundly averse to the residential sector.

Despite this, the government is taking the need to revive the private rented sector increasingly seri-ously. It is considering the introduction of new incentives, which could turn the tide in favour of the pri-

vate rented sector. In May, Mr John Major, the prime minister, said: There is clearly a need for a larger private rented sec tor in Britain. We have released some of the old shackles on landlords. But we may need to go further if the sector is to show any

significant growth." This new found interest in the private rented sector stems from a change of heart in government and among prospective buyers in general over the merits of ownership. After a decade when home ownership was seeo as en unalloyed blessing, the recession has exposed its shortcomings. Repossessions, mortgage arrears and the problems of so-called oegative equity (when the value of the property falls below the mortgage secured on it) have con-

vinced many people that the advantages of owner-occupation were greatly exaggerated. At the same time, economists are

concerned that labour mobility is impeded by excessive owner-occupation, which inflicts heavy costs on people relocating.

The huge increase in owner-occupation in the 1980s also included for the first time a large proportion in their early 20s, many of whom found the combination of easy credit and the house-owning culture of Thatcherism irresistible. For many of these people renting would have been a better option.

"We have to get away from the idea that the rented sector is just for a residue of people who cannot afford home owner-The government

ship," says Sir is taking the need to revive the But any increase in the private rented sector will private rented sector increasingly require a reversal seriously of a deep-seated

trend against this sector. The stock of private rented housing fell by some 800,000 properties during the years of Mre Margaret Thatcher's premiership, from 1979-1990. In the UK, only 8 per cent of households are in the private rented sector, compared with 40 per cent in the former West Germany and 29 per cent in the US.

The reasons for the move away from private rented housing (which in 1914 accounted for 90 per cent of the housing stock) include tax benefits (such as mortgage interest relief) that have favoured home

Vanessa Houlder reports on the new-found interest in the UK private rented sector Reversing trends

> owners and the post-war urban renewal programmes that swept away large tracts of rented housing. Most important of all, however, was the impact of rent controls.

The rent controls that came into force in 1965 reduced rent drastically. This had the effect of cutting landlords' rent revennes, making property an even more unattractive

The Housing Act of 1988 abolished rent controls for certain types of tenancy, but its long-term impact is

Some private sector landlords, such as Bradford Property Trust, believe that renting out property is now an attractive investment. However, sceptics remain unconvinced. They say that the rise in private lettings in the past couple of years owes more to temporary factors, such as the property-related Business Expansion Schemes which will be phased out at the end of the year and the trend for house owners to rent ont their properties until a buyer is found.

To achieve a broader-based expansion of the private rented sector, says Professor Duncan MacLennan of Glasgow University, the govern-ment must provide additional incentives. "Deregulation is a necessary but not sufficient condition for expansion of the private rented sec-tor," he says. "It oeeds financial and fiscal backing to make it work." The Joseph Rowntree Foundation,

a social research organisation,



The prime minister supports moves to boost the private rented sector

argues that tax breaks are needed to increase the real returns available from rented housing, returns presently stand at about 6 per cent, but they would need to rise by an extra 2 per cent to attract a significant number of new investors.

cent, says the report, which is to be published later this month. More-A report commissioned by the over, it adds, rental income should be treated as trading income and foundation from accountants Coo-

tutions would be prepared to take on the burden of managing residential property. Indeed the notion of direct investment in private rented property is unattractive to most funds. The Prudential, Britain's higgest

life aseurer, says: We feel it is unlikely that institutional investors to invest in private residential housine due to lack of liquidity and the small size of potential investments.

But even if institutions are not prepared to invest directly, they might be inclined to invest indirectly by delegating the manage-ment and contact with tenants to a third party. Coopers & Lybrand believes that there is potential in the notion of a residential unit trust, the tax treatment of which would be more suitable for funds that invest in property companies.

rented property should be exempt from capital gains tax, provided that it is held for at least 10 years. Given that these incentives could

result in the provision of an extra 50,000 rented homes a year, but at a cost to the exchequer of ahout

25,000 for each property, the idea is unlikely to be greeted with enthusi-

asm by the Treasury at a time when it is trying to curb spending. But even if the government were

prepared to introduce incentives.

there are other obstacles. Few insti-

There may be other factors, however, to discourage funds from

investing in rented property. Asda Property, which in 1985 was split evenly hetween residential and commercial property, has disposed of the bulk of its residential holdings and reinvested in commercial ings and reinvested in commercial property. The reason behind this decision, says Mr Tony Roscoe, managing director, was more than just a question of returns. "In commercial property, there is more scope for entrepreneurial flair. It is a less homogeneous product. Residential property is more a numbers game." Moreover, he adds, running game." Moreover, he adds, running a residential portfolio is manage

ment-intensive because properties tend to be spread geographically. Funds are also wary of the politi-cal risk associated with investing in private rented housing. Mr Neville Lee, chairman of the Association of Residential Letting Agents, says the real problem is

that landlords are concerned that a Repossessions Labour govern-ment might reinhave convinced many that the troduce rent controls. The market advantages of simply doesn't trust them," he owner-occupation were exaggerated

> tive policy above suspicion, in the view of some landlords. The leasehold reform bill, which if enacted would force landlords to sell freeholds to leaseholders, does not inspire confidence

among many property owners.

Changing the attitudes of land-lords towards the rented sector promises to be an uphill struggle. But in the view of many involved in housing policy, the current disaffection with home ownership presents the government with a rare opportunity to expand the rented sector.

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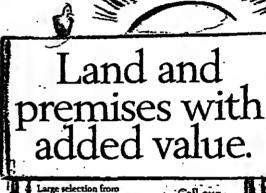
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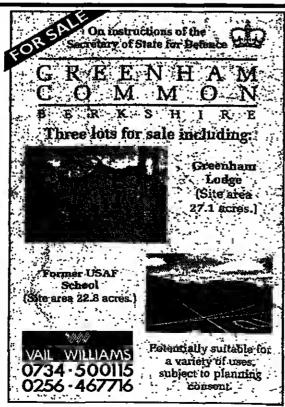
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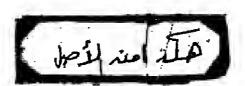
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THE REAL PROPERTY.

huck Savoy, a male secretary in his 40s, may represent the new asexual face of the British labour market. Savoy, who has been temping for Manpower for six years, is still an oddity in the female-dominated secretarial world.

But a lot of his male friends who thought they had jobs for life are now unemployed, while Savoy has worked throughout the recession.

With male unemployment close to

15 per cent and female unemployment at 5.5 per cent, and most of the new jobs being created in sec-tors traditionally dominated by women, men could increasingly be forced to compete on women's terrain in the jobs market.
Indeed some labour market ana-

lysts attribute the earlier than expected fall in unemployment to the fact that men are already starting to abandon their reluctance to take-up lower paid, "female", service sector work.

The theory is that in the early 1980s recession there was a double mismatch of geography and sex: male, heavy industrial jobs, were being lost in the old industrial regions, whila female, service sector and light industrial jobs, were being created in the south-east.

The more even spread of unem-ployment in the early 1990s reces-sion has meant that there is less of a geographical mismatch between the old jobs and the new, and changing attitudes among men have alleviated the sex mismatch.

There is no hard evidence for such a change of attitude, yet there is also little more than circumstantial evidence for the original assumption that men are excluded, or are excluding themselves, from the new jobs.

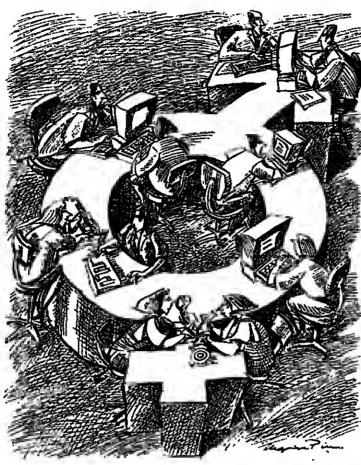
Some facts are, however, clear. Already nine counties and two Scottish regions have more female than male amployees, including traditional industrial areas such as Mid Glamorgan. Recent figures from the **Equal Opportunities Commission** revealed that 40 per cent of com-plaints now come from men fighting employer assumptions about the femala nature of certain jobs.

Chris Haskins, chairman of Northern Foods, says "it can be very difficult to avoid a kind of discrimination in favour of women". In Northern Foods, he says, the male/ female balance has shifted from about 65 per cent male to 35 per cent female 10 years ago to 50:50 now. "Food industry jobs used to require physical strength but a lot of them have now been replaced by light industrial production-line jobs requiring dexterity not strength. Women are usually better at those jobs - you sometimes do see young men surrounded by women on a production line but they look awk-ward and out of place," he explains.

The Timex dispute appeared to

Male inroads into areas dominated by women may be easing unemployment, write Lisa Wood and David Goodhart

# Jobs for the men



undarscore how women have become the dominant group in the UK labour market, at least for unskilled and semi-skilled work. Of the workforce that went on strike to defend its pay and conditions, about 80 per cent were women and the workers who crossed the picket line to undermine those terms and con-

ditions were almost all men. The growth of female preference may not just have been employer led. Alison Scott, a senior lecturer at Essex University, who is writing a book on male/female segregation. based on a study of 6,000 people,

says: "Female jobs have low status and as such can be an affront to the male sexual Identity. Many would prefer to be unemployed than sell cosmetics in a department store."

Peter Ashby, of Full Employment UK, believes that male rejuctance to take female jobs has more to do with money than psychology. If a man is a main bread-winner it is often not financially worthwhile to take a low paying or part-time job. Alison Scott agrees that the poverty trap is a critical factor. "A retailing job-is probably paying about £3.20 an hour which for a 35-hour week

comes out at £112 which is not a

Some of the ideas currently coming out of Training and Enterprise Councils, which administer government-funded training and enterment-funded training and enter-prise programmes, are trying to grapple with this problem. Aztec, a Tec in South London, has for exam-ple got government funding for a pilot project for what it calls "port-folio working", which will subsidise individuals seeking to take up two or more part-time jobs.

The nature of some of the new jobs may also be helping to hreak down male/female segregation. Lilian Bennett, who chairs Manpower UK, the largest private sector employment agency in the UK, says that a lot of the new clerical jobs such as data processing and data entry – are sexless in nature. And Savoy thinks that PCs are starting to de-sexualise secretarial jobs by hringing in a "male" technology

Susan Cooper, joint managing director of the Marl Group, a private-sector training and information technology group hased to Tyneside, agrees. About 50 per cent of trainees on Mari's clerical and computing courses are men, a pro portion which she says has increased over the years. Men, she says, are accepting jobs as secretaries and receptionists but fee more comfortable with jobs called computer operator or technician. "A secretary now is often the information technology manager, and men

feel OK with that." She believes that men's slowness in entering clerical jobs is due partly to their reluctance and partly to that of employers. "The women on the courses get jobs first." As regards personnel problems, she says: "Once the initial step has been taken, employers are surprised at how weil things work out. Men do not appear embarrassed to do a job such as receptionist in our company." The main problem, she says, was lack of verbal communication skills, particularly on the tele-

On pay sha says: "We re-trained a lot of shipworkers from the Wear-side in clerical and desk-top publishing skills. They were only earning £7,000 a year, so thay were already low-waged."

Some labour market analysts believe the way to make it possible for more men to take female jobs is to establish a "critical mass" of men in the relevant jobs, mirroring the way that women have broken into areas of traditional male employ-

That may take a long time in some sectors. In nursing, the proportion of men has hovered around 10 per cent since 1945, according to Christine Hancock, head of the Royal College of Nursing, and shows no signs of rising. CHRISTOPHER LORENZ

# The risks of sleeping with the enemy



computer dating ageocy with himself as its main cilent, Robert E. Allen went stomping around Europe last week throwing oot public invitasandry to climb into hed with

chairman of AT&T went fishing trying to net any telecommunications company, almost anywhere, that might wish to join the World-Source venture that AT&T set op io late May with Asieo-Pacific partners to serve multinational corporate customers. What was so striking about Alleo's expeditioo was not just his brazen behaviour, bot that he made it quite clear that AT&T would welcome with open arms companies which in other markets compete with each other.

declaration was made by one of bis smaller rivals, Iain Vallance, chairman of BT. Announcing a far-reaching deal with MCI, one of Allen's main US challeogers, the BT boss said he did not rula ont future co-operation with AT&T on non-competitive projects.

This is not just a matter of a would-be Goliath and a real one ockeying for position in a particular industry. Similar behaviour is to be found elsewhere. Last mooth Pratt & Whitney joined forces io small aero engines with General Electric, its arch US rival, to fight a joint venture between Britain's Rolls-Royce and Germany's BMW. Yet Pratt has also been talking to Rolls about extending an alliance which they have had for some time in the upper reaches of the

aero engine market - against GE. The growth of such promiscuous relationships, in industries from telecoms to cars, aerospace to electronics, seems at first sight to support the argument of a new book called Collaborating to Compete (Wiley, £19.95), that "sleeplog with the enemy" tends to be good for your corporate bealth - that it enhances your performance.

The metaphor is oot mine. It is used repeatedly in the book by Joel Bleeke and David Ernst, who

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ume, with fellow McKinsey con-sultants. The use of "sleeping with the enemy" was meant to make alllances sound excliing and attractive. But to many people it will underline their risks.

As any Julia Roberts fan will low, the character she plays in a 1991 film of that name has long since ceased to be a willing party to the relationship with the enemy io questico - her husband. He to be the ideal partner, but then begins to exploit, humiliate and assault her. She tries to break away from him but fails. In the end the only way she can escape is to kill him.

That exit route is not available to an unfortunate company weakened by the stranglehold of a onceattractive partner-turned-enemy.

Monogamy may not be practical these days, but nor is constant coupling with a shifting set of multiple partners

All It can usually do is submit and get ont of the business concerned as countless alliance enthusiasts

have been forced to do. The extent of the damage done to several large US industries by nalve sleeping around with far eastern "allies" was well charted In a recent article by David Lei and John Slocum in the California Management Review (CMR)\*. They demonstrated starkly how a company "which does not understand the risks inhereot in such arrangements" can be "de-skilled" by its

So what should you do to avoid such a fate? Steer clear of aill-ances entirely - turn celibate? Or sleep only with partners unlikely to become hostile?

Neither is feasible these days. Some alliances are a "must" for most companies, given the attrac-tions of saving costs and time in at least one part of their "value chain". As with AT&T, the need to leap political barriers to markets

can also play a role. Nor is avoiding competitors ally link with the strongest part-uer, which ofteo meaos with rivals; if you avoid them, they will only team up with others.

The degree of danger in an alliance varies by its type, breadth and depth, and by its iotended duration; by industry; and by each partner's particular situation especially its degree of dependence

on the relationship. So any shortlist of ground rules is by definition incomplete. But several are fundamental. As in sexual activity, they amount to 'take extreme precantions".

First, be sparing with your favours. Do not be as promiscoous, for instance, as IBM. Definitely do not measure yourself on "how many alliances bave we made this quarter?" - a foolish and uomaoageable piece of machismo which obsesses far too many companies.

Second, be clear that the main purpose of an alliance is to learn from your partner-rival, not just to fill a short-term product, vice or market gap. Lei and Slo-cum are especially damning about US industry's record here.

Third, avoid sharing any of your core competences (technological, managerial or whatever) with a partner nnless absolutely neces-sary. This is easier said than done. especially if yoo have not yet

defined properly what they are. Fourth, build barriers - internal as well as external - against the seepage of skills to your partner. Control carefully the boundaries of the alliance, even if they need re-negotiating from time to time. Creating such barriers is obviously easier wheo you have rela-tively few partners, when only limited parts of your organisation are involved and when such relationships are reasonably stable. That is a far cry from the all-per-meable, "borderless" company advocated by many US business gurus.

In other words, by no meaos everyooe should share their favours as liberally as Robert E Allen. Monogamy may not be practical these days, but nor is constant coupling with a shifting set of multiple partners.

\* 'Global Strategy', CMR, autumn 1992.

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# Moving into the fast track

High-speed digital networks are the next leap forward, says Louise Kehoe

nternational Business Machines has joined a growing body of and communications industries backing Asynchronous Transfer Mode as the definitive technology for high-speed digital networks the "information snperhighways" of the future.

ATM is "the springboard to the next great leap forward in communications," says Ellen Hancock, IBM senior vice-president and general manager of IBM Network Systems, which this week announced IBM's plans to develop

a range of ATM products. We have made a fundamental shift to increase our investments in developing ATM," she adds.

"IBM intends to be ATM is a set of international standards that define a new method for sending large quantities of voice, data and video information simultaneously over networks linking computers across offices, and ultimately across continents, at speeds up to 1,000 times faster than is

currently possible. Worldwide demand for ATM products will rise from \$275m (£185m) this year to \$3.1bn in 1997. analysts at Gartner Group, a US high-technology market research

firm, predict.
ATM is based upon the same principals as the "packet switching" technology used in today's data communications networks such as BT's Tymnet. Information is broken np into "packets" or "cells" each labelled with an address to which it must be delivered. To accommodate different types of information, such as video and voice signals, ATM establishes a standard cell format and size. in this way, ATM provides the communications equivalent of a multi-lane highway along which information cells can travel at varying speeds, switching lanes to overtake slower "vehicles" In contrast, today's data

networks resemble single-lane streets, with speed restrictions. Traditional telephone networks might be compared with the railroads, with voice traffic being routed by circuit switches such as the "points" on the tracks. Although well suited to long voice messages, or "trains", these networks are less efficient carriers of the shorter "bursty" signals that computers typically send. The primary advantage of ATM is that It can be used to expand the amount of information existing networks can carry by making more efficient use of tha bandwidth available. It is also well auited to "multimedia" applications and provides the basis for internetworking"; linking local

and wide area networks. ATM is not the first digital promise such advantages. IBM is one of many companies to have invested io the development of products based on Integrated Services Digital Network (ISDN), an earlier digital telecommunications standard, that has not lived up to expectations for widespread implementation,

particularly in the US. IBM is more sanguine about the prospects for ATM. We believe that the demand is there for cost efficient bandwidth and multimedia communications,\* says Hancock. \*ATM is a technology that responds to real needs."

Providing a "graceful migration path" to ATM, so that customers can take advantage of the new technology while preserving their investments in existing networks, is the critical Issue in the emerging ATM market, says Stan Kramer. ATM product line manager at Stratacom, a Silicon Valley company that is one of the pioneers in high-speed networking

technology.

IBM also acknowledges its customers are looking for a way to incorporate gradually ATM technology into their networks. "We've designed a strategy that lets them do exactly that," says Hancock, "by bringing users on local area networks (LANs) into the ATM world, then linking users throughout the enterprise. And they won't bave to discard current

equipment to do this." The first IBM products incorporating ATM technology will be introduced next year. These will include adapter cards for computer workstations and servers, and IBM's intelligent switching hub, developed in partnership with Chipcom, a Southborough, Massachusetts, manufacturer of networking equipment.

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the 1990s, even successful companies have to move fast to avoid defeat. As the travails of IBM, General Motors, Volkswagen and others have shown tha proven business methods of the past are no guarantee that sales and profits will

continue to flourish. Increasingly, executives are turning to alliances, partnerships and joint ventures, often formed to pro-duce particular products and then disbanded. These enable costs to be shared, development times to be shortened and effective use to be made of design, manufacturing and marketing skills inside and outside

Such linkages - variously described as virtual corporations or agile enterprises - are made easier by computer technology. They can be set up, controlled and reshaped quickly and flexibly so companies can draw on worldwide resources to achieve thair objectives.

"Information technology, because It's going to become as ublquitous as the telephone system, is going to enable people to have totally different concepts of how they work together," says David Allen, director of European strategic marketing at Ungermann-Bass, the US-based computer equipment company. He sees ideas like the virtual corporation as part of tha husiness reengineering process by which many companies are fundamentally changing the way they operate.

Ungermann-Bass, owned by Tandem Computers, has produced a series of combined hardware and software products which enable companies to link up their terminals, workstations and printers almost as they please, without incurring heavy extra expenditure on new equipment or running the risk that this will be outmoded. These products, described as Virtual Network Architecture, are designed to allow information to flow where it is needed and not just be restricted to small groups of

Allen believes Europe is at least a year behind the US in corporate reengineering. He cites the example of German companies which want to cut traditionally high costs and employment levels while remaining global players, "The virtual corporation is going to start giving them concepts they can use

With the associated technology other aspirants in this field include SynOptics and Kalpana, both of the US - this allows companies to draw on international resources in a way that would previously have been difficult. "Why shouldn't you have somebody in an office in England designing a product, having it produced in Japan or Taiwan and marketed in America, with all this being controlled totally at arms' length but appearing to be linked

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n the corporate battle zone of Andrew Fisher on virtual companies

# A global concept



together," says Allen.
There are plenty of examples of link-ups in tha motor, computer, electronics, aerospace and other industries. Roger Nagel, operations director at Lehigh University's Iacocca Institute in Pennsylvania cites US Car (an electric car venture between Ford, General Motors, and Chrysler), Sematech (in semiconductors) and the tie-up between Apple, IBM and Motorola in computer systems and equipment. Nagel, who recently spoke at a series of European seminars on computer networking technology organised by Ungermann-Bass, says such partnerships do not depend on

electronic integration, but are cer-tainly enhanced by it, VNA enables computer systems to be linked without the need for extra components. This, the company claims, makes it cost effective. It works with existing user networks and is capable of being upgraded to the next stage of networking technology, Asynchronous Transfer Mode (ATM) which will enable information to be passed between computers at extremely

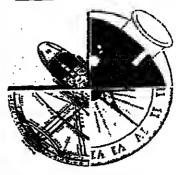
With VNA, life is made easier for those controlling computer networks. Instead of extensive recabling, managers can simply identify

various layers of their networks on a screen and reconfigure the different user groups at the push of a button. Ungermann-Bass's products, DragonSwitch and NetDirector/VNA, are designed to make these links - up to 65,000 groupings can be set up in one organisation . in individual sites and across the world. They can be used with systems operating on any software, chiefly Microsoft and Lotus, and satisfy user's desire for speed of

operation. A businessman will be able to call up information at will on, for example, his company's activities in the Far East or research developments. "For the first time," Allen says, "he will be able to get information on anything from anywhere on one terminal." This will allow companies to share information on a 24-hour basis between continents, Multimedia applications, with pictures, sound and data on screen, will also be possible.

If, however, businesses are to assess the benefits of such products properly, computer companies must stress the applications clearly, "Networking is a great bore for them [executives]. They don't understand it or want to. They just want the information there when they need it," says Allen.

## Worth Watching · Della Bradshaw



#### Putting the news on the screen

An international newspaper which appears on your PC screen will be available in the US from the end of this month. Called "News in Motion", and created by Walk Soft, of Rochester, New York, the on-line newspaper will receive its news

from sources such as Le Monde, international Herald Tribune. Asahi Shimbun and the Financial Times. To receive the "newspaper" a subscriber will need a PC with Windows 3.1 and 4 megabytes of memory. Tha weekly version of the paper will cost \$4.80 (£3.24) an Issue.

• In the UK, multimedia specialist Digithurst has developed the software to enable

or other data broadcast information to produce a personalised "newspaper" for broadcast across the computer network. The Windows-based PictureBook run time module costs £99. Digithurst: UK, 0763

businesses which receive teletext

#### Easing the tender nightmare

Going out to tender for large projects can prove a nightmare, with employees reduced to sifting through mountains of details once the bids are put in.

To aid such companies Computer Management Group (CMG) is marketing a system developed by PowerGen which uses artificial intelligence to help pick the successful bidder. The Intelligent Contract Management System (ICMS) combines expert systems, where the software responds as an expert evaluator would, with neural networks, which "learn" how to assess the bids as the system is used.

The software analyses the data and produces a report on each bid, highlighting errors, where clarification is needed and so on.

It can also recommend which bid to accept on the basis of the tender and previous work. CMG:

#### Conference call via the PC

Personal computers are about to be turned into videoconferencing terminals.

PictureTel, the US video-conferencing company, has developed a plug-in kit that will bring video-conferencing to the PC for £4.995. The Live PCS 100 gives full-colour, full-motion video, which shares the screen

with computer data. Video calls can be made via the public ISDN network to and from any other industry-standard video-conferencing terminal. PictureTel: US, 508 762 5000; TTK 0753 673000.

#### Software goes on trial

However much market research a company does before investing in computer hardware or software, most have to admit that they have made mistakes. ICL Secure Systems believes it has the solution with its latest security system, which it is offering on a 90-day trial hasis.

Access Manager is intended to enable computer users on a network to access all the different software packages and files by logging on just once. During the trial ICL will develop a security policy with the company and use Access Manager to design a 20-user pilot site. ICL: UK, 0734 693131.

#### Fish food wins a new lease of life

Few spin-offs from the Russian space programme have proven as bizarre as the case of the long-life fish food.

A way of preserving food during the long trips into space is now being used in the former Soviet Union to preserve worms and larvae as fish bait or as a food for aquarium fish. The wriggly creatures are sealed into sachets containing a fluid, details of which remain secret.

Here they can live for up to six weeks, long enough for them to be imported into the IIK hy Barraclough's Fish and Aquarium Supplies, of Bradford. Barraclough: UK, 0274 576241.

## **PEOPLE**

## 'Natural extension' for Cormack

lan Cormack is taking over the responsibilities of country corporate officer for Citibank in McFarlane who moved to Standard Chartered last month.

Cormack, 45, who says McFarlane used to work for him in the early 1980s when Cormack was running the bank's European training and personnel activities, describes the job as a natural extension of his current responsibilities.

"In some countries - like Brazil - it would take up much more time. The good news is that I was already involved in the City, with a lot of contact with the Stock Exchange and the Bank of England. It was tidier than to find someone else, and it is not an enormous amount of incremental work

unless there is a crisis." The joh requires a good external and internal commnnicator, someone who knows the clients as well as someone who can work with regulators and the rest of the banking community at a senior level. Among the many committees on which Cormack sits, he has

recently been appointed chairman of CHAPS, the electronic system for clearing and settling wholesale payments; he is on the council of APACS, the umbrella body for all UK clearing systems. He was also chairman of the TAURUS monitoring group - "we were on the outside looking in," he says as well as a member of the subsequent securities settlements task force at the Bank of England.

His mid-Atlantic twang notwithstanding, Cormack, born

in Scotland and brought up in Cornwall, is now "the most senior Brit" in the London and worked for his first decade in real estate, both from New York and Paris. Current responsibilities are for European financial institutions and transaction services - the latter including cash management, global custody, and electronic information businesses. Both areas are larger than the equivalent businesses in the US and are bigger profit earners in Europe than everything else except foreign exchange.

McFarlane's replacement running the UK corporate banking business is Ed Holmes who had previously been in charge of the Nordic region and is now adding the UK to his responsibilities.

■ Bob Michaelson, 46-yearold chairman of Warburg Investment Management International, the New York subsidiary of Mercury Asset Management, will join Citibank Global Asset Management as global chief investment officer based in London.

Mark Scibor-Rylski has been appointed vice president and chief financial officer of International UNP Holdings, an international investment company specialising in Four directors have been

appointed to the main 3i board: Nigel Guy in Cardiff, David Williams in Newcastle. Michael Queen, who is responsible for investing in medium-sized independent businesses in London, and Paul Traynor, who is responsible for large management buy-outs and

■ Gregory Barker has been appointed a director responsible for European corporate finance at INTERNATIONAL PACIFIC SECURITIES based in London. Alan Dawson, Jonathan Diggines and Peter Montgomery have been

appointed directors of MURRAY JOHNSTONE Jaqueline Gourlay, former chairman of Cheval investment Management, has been appointed md of Plough Court Fund Management, part of GERRARD & NATIONAL HOLDINGS.



Pamela Meadows, chief economics adviser and head of the economics, research and evaluation division at the Department of Employment, comes the next director of the Policy Studies Institute from the beginning of October. She takes over from Btll Daniel, who has been in the job for seven years, and who is stepping down, aged 54, to

employment and industrial "If I were asked to describe my ideal job, this would be it,"

devote more time to his own

area of research expertise -

says Meadows, 44, simply. After 19 years in the Civil Service, she says the appeal is presiding over a body of work that is "at the interface between very respectable academic research and work which influencea the policy

70 people, with some 50 full-time researchers, and calls itself Britain's leading independent social research insti-tute. Annual turnover is around £2.5-3m and it has a forward order book of about

PSI has a permanent staff of

She happens to have known Daniel for 15 years; one of her first tasks when she joined Employment was to manage a project that Daniel was doing. Her government department is a significant funder of PSI notably contributing to the recent Employment in Britain

As well as developing the research side, part of her job will be to extend current sources of funding, encourage ing more involvement from industry and putting together consortia of donors for the bigger projects.

# Stalking and poaching in Scotland's banks

It is almost unprecedented for Scotland's two leading banks, the Royal Bank of Scotland and the Bank of Scotland, to poach each other's senior executives. But the Royal Bank is increasingly aggressive these days and has now lured Leith Robertson, one of the Bank of Scotland's senior management buyout specialists, to become its corporate director in charge of mbos and acquisition finance. His job at Bank of Scotland was chief manager. corporate banking.

Bank of Scotland has been

very successful in providing debt for mbos and Royal Bank wants to expand further in this

The appointment of Robertson, 41, who has spent all his career at the Bank of Scotland, is also another sign of the Royal Bank's tendency under Its ceo George Mathewson to fill senior posts from outside its own hierarchy.
Robertson will replace and

report to Donald Workman (left), who becomes director of commercial banking services. Workman joined the Royal



Bank last year from Credit Lyonnais Capital Markets, though until 1991 he was managing director of Castleforth Fund Managers, a venture cap-ltal company which was a joint venture hetween Royal Bank and Credit Lyonnais.

Another relative newcomer to the bank is Frank Kirwan (right), who is to be director of retail banking services in the branch banking division. Kirwan joined the bank in 1988 from the Scottish Development Agency to which he was recruited by Mathewson, who was then its ceo.
At the Royal, Mathewson

made Kirwan director of strategy; he was involved in cementing its alliance with Banco Santander of Spain and more recently, disposing of the merchant bank Charterhouse.



Theatre

## Mountain Giants

n initial warning may be in order: The Mountain Giants is more for ths head than the heart and parts of it are obscure even by the standards of Pirandello. It was the aothor's last play and was unfinished when he died in 1936, though he left an ontline for the final act. The production at the Cottesloe is a new version by Charles Wood who has written a conclusion that looks as if it is faithful enough to the original intentions.

The Giants are fascists, yet while there are mentions of Herr Hitler and Berlin, they are plainly of the Italian, not the German variety. and therefore less efficient. The Italian giants, like the Germans, go in for stadiums, not theatres, but they are not really giants at all, "just trying to be, hoping to be." In a lovely Italian line, it is said that they are simply "the Giganti family", as one may speak of other Italian dynasties.

st nal

In fact, the giants never appear. There is one scene of loud martial music and the sound of giant feet marching, but they do not reach the stage. The most they do is send a bureaucrat to represent them. All that may seem incid enough in exposition. The trouble is, however, that it does not emerge until around the middle of the play.

The beginning is much more characteristically Pirandello. One set of peasant actors, led by the magician, Cotrone, meets another, more professional group known as the Contessa's company. There are some familiar exchanges about illnsion and reality, then some more mystical scenes about dreams. It is only gradually that we understand that the professionals are under pressure from the regime, and that freedom of the imagination is in danger of being suppressed.

In the second act the threat becomes clear enough, but then there is another twist. It is not the absent giants who boo the actors' play off the stage, but the buge andience of workers who "dig. build and pave" for the giants' state. By then, all the customary playing with illusion is gone. The stark conclusion is that, under totalitarianism, individual art cannot exist: harder to say in the Italy of the 1930s than it is today. The piece ends, almost as it began, with the Contessa being wheeled off, as she was first wheeled on, in a cart, possibly dead.

There have been other satirical shafts along the way. The sailors who support the regime, for example, are presented as a set of dum-mles in a child's nursery and only-occasionally come to life. Presumably they are serving only to wear tha uniform and are not really dangerous at all except in their readi-

ness to conform. Even under William Gaskill's direction, this remains a collector's item; fascinating to watch, but not an entirely coherent play.

It contains one magnificent per-

formance by an actor who continnes to grow in stature. That is Desmond Barrit as Cotrone. He will be remembered as playing both twins in the RSC's Comedy of Errors and, more electrically, as the property developer in The Chinese Wolf at the Bush earlier this year. Physically large, sometimes he just needs to stand there to impress: when be speaks be compels attention. As the magician commanding the actors, he is the one wise man in the play, standing slightly above it all. The actress who stands ont is Sian Thomas as the Contessa, but one cannot say it is the best part Pirandello wrote.

Malcolm Rutherford

Cottesioe Theatre. (071) 928 2252

ince the mid-19th century, a vital strand in China's development has been its changing self-definition in relation to the west. Now that many Chinese artists are living m cities such as Paris or New York, some in exile since the Tiananmen Square events of 1989, this process continues, but with a new dimension. The work produced by those trained in China's art colleges since their reopening in the late 1970s has developed for the first time within a sustained climate of western influence. There has been time for a whole generation to assimilate western forms of expression much more thoroughly than in the past. Or, in the words of Huang Yongping, one of the eight artists showing specially commissioned works in Silent Energy, a two part show at the Museum of Modern Art, Oxford, "I took five years to study art and I will need 10 years to forget what I learned."

Huang was born in Xlamen in

1954, gradusted from the Zhejiang Academy of Fine Arts in 1982 and has lived in Paris since 1989. While at art college, he was made to copy French 19th-century paintings. In protest, be collaged the faces of peasants on to his copies. After graduation, he founded the Xiamen Dada group in 1986, its anti-academic stance just as necessary to the artists of 1980s China as it had been to those of Europe 60 years before.

At Oxford, Huang is showing a work which at first sight seems an average example of the 1990s school of large-scale installation. A tentlike structure fills the lower gallery, its form minimal, its frame of reference apparently simple - nomadism and museum culture, perhaps, or transient versus monumental. Stepping within, bowever, things begin to get complicated. The plain cream canvas is lined with yellow silk, a colour which in ancient China could only be worn by the emperor. signifying his power and status. At first, the yellow hued space seems empty, bt only by a naked bulb. Then a faint scratching sound draws the eye upwards. There, imprisoned behind a glass ceiling, creep literally bundreds of locusts. Amongst their scuttling shapes lurk even more sinister shadows - scorpions, trapped with their prey. The piece, Huang explains, is called "Yellow Peril" and was inspired by a German cartoon of that name of the 1890s, which personified western fears of the people of the east. Such fears, of course, mirrored those of the Han Chinese themselves, who dreaded encroachment from the Mongol bordes, and built tha Great Wall to keep them at bay. The Chinese characters for yellow and for locusts have the same pronunciation, which also sounds like the artist's name, fluang. Chinese characters can have several differ-ent meanings, distinguished only by their pronunciation, a constant source of jokes which delight the Chinese and mystify outsiders. Thus this familiar seeming piece in the western installation genre, complete with nod to Damien Hirst,

On first meeting Dvořák's opera

Dimitrij (1882, much revised later),

it was reassuring to find so many

familiar characters from the Push-

kin-Mussorgsky Boris Godunov (1869-72); for this is the story about

what happened after the death of

Boris. "Dimitrij" is indeed the Pre-

tender Dmitri, a lusty tenor still,

falling in love with the Tsarina

Xenia (a mature young woman

now) whilst almost wedding

Marina, the scheming Polish prin-

cess whom Mussorgsky added to

Boris as female interest. Shuisky

continues to schems too, though he

has become a baritone, and Dmitri's

supposed royal mother Marfa is re-

I have been unable to learn

whether Dvořák knew anything

about Mussorgsky's ground-break-

ing work, but the evidence internal

to Dimitrij would suggest not. Probably he and his librettist began

from Pushkin alone. In Czecb

enlisted for new crises.

Lynn MacRitchie reviews 'Silent Energy' at Oxford requires a knowledge of Chinese history, language and culture to grasp the full range of its meaning. The same is true of the work of Cal Guoqiang who makes drawings using gunpowder and Chen Zhen, who have constructed s piece called Terraced Field" from burned books. To a Chinese eye, the charred volumes convey not just the musings on cultural decay and political oppression which might occur to western minds but also the concept of transformation through ss, immolation as fertility rite. Gu Wenda, now resident in New York, sprinkles placenta powder, an ingredient in traditional Chinesa medicine, over five empty cots in his piece "Oedipus Refound II". He also shows four scrolls, whose cut up calligraphy scrolled over with fake characters in red paint, upset

the Chinese authorities so much that they closed down the 1986 exhibition in which the piece was shown originally. His neighbour in the upper gallery, Yang Jie Chang, soaks rice paper in calligraphic ink, using the soddeo to construct rectangular shapes on plain white sup-ports whose size is determined by the site where they will be shown. The dense black shapes recall Rothko, but were produced after months of study with Taoist and Buddhist masters. It is worth remembering that, at the time when western artists were becoming influenced by such eastern modes of thought, the communist regime in China began its campaign to expunge all traces of their existence from the country.

Wang Luyan is the only exhibit-

Chinese puzzles

ing artist who still lives in Beijing,

where be works as a graphic designer for a national newspaper. His piece, untitled and drawn directly on the gallery wall with red and black marker pens, shows a strange construction of pulleys and saws on to whose jagged teeth sag bulbous shapes suggestive of buman body parts. There seems little ambiguity here, little need for clever references, in this pictorial metaphor for the lived experience of an arbitrary and terrifying struc-ture capable in the end only of destroying its children. Goya, any-

New Art From China, part 1, Silent Energy, June 27 to Angust 29. duseum of Modern Art, 30 Pembroke Street, Oxford OX1 1BP. Tel 0865 722733

Opera/David Murray

Wang Luyan drawing directly onto the gallery wall in Oxford

regions the piece was warmly received for a few years, but it scarcely travelled. Tuesday's Queen Elizabeth Hall concert performance by the Kensington Symphony was in fact the opera's London premiere. Its conductor Russell Keable was responsible for the 1979 British premiere in Nottingham too, where the same hybrid version of the score was used: a brave, incomplete attempt to recover the 1882 original, settling for Dvořák's second thoughts whenever his first ones were unavailable. In dramatic terms, the differences between them are probably not very significant. Though Dimitrij has some fine, lofty passages of Dvofákian feeling - especially, and luckily, towards

by its clumping pace and its foursquare rbythms. Also by its relentlessly conform-

ist, academic four-part harmony, expanded sometimes into doublechorus stuff - devout Russians against crude, secular Poles Chere the Vasari and the Elysian Singers struck no sparks off each other) but not varied enough to let in any bracing ai. And its deadly recitatives, too obviously pencilled in over Dvorak's chordal meditations: Peter Tyrrell's translation fails, as anybody's might, to jockey key words into the right musical places: again and again, where in Czech the emphases may be just, they had a dull, false ring in the Englishing. In effect that left the singers to sing stilted subtitles, instead of passion-

Graeme Matheson-Bruce tackled the long, strenuous rola of Dimitrij with his usual finesse, and calculated risks on top notes. His was the most searching performance of the evening - though in a whita dinner jacket and in classy English, something of the false Pretender's inner plight was missed. Pauline Tinsley gave sterling moral weight as Marfa, and Peter Savidge the opposite as Shuisky. Bronwen Mills' Xenia was sensitive, frail and uneven; Maria Moll was a stentorian Marina, urgently musical even in her hefty, charmless fortissimo. There was sound low-voice Estab.

lishment ballast from Tom McVeigh and Stephen Holloway, and as the Polish would-be rapists David Tilley and Paul im Thurn ("I have other charms!") were disarmingly tame. Eminently worth hearing, all of it; hut no case for actually staging Ballet/Clement Crisp

## Scotch à la Kirov

Kirov Ballet presented something which announced itself "A Gala Programme". In the event, two promised items - Jerome Robbins In the Night and Balanchine's Tchaikovsky pas de deux - did not materialise, and were replaced by quaintnesses which had the debili-tating effect of a diet of macaroons. One major piece, though, was on view: Balanchine's Scotch Symphony, and Kirov style redeemed some (if not all) of the rest of the programme.

The evening was, indeed, an occasion to savour manner rather then matter, to see how the aristocracy of Petersburg training can rescue the ghastliest nonsense. The Fairy Doll is an insupportable bit of sugared whimsy: diabetics should not even he in the same theatre as this antique bonbon, which dates from 1903. It involves a terminally cute danseuse, in Cartland pink, being courted with maximum roguishness by two clowns. Hell gapes. Yet even the men's noxious capers are illumi-nated by distinction of technique: their education wins through. I can offer no bouquets to the sextet from La Esmeralda, which must hs wholly confusing to an audience not told that the heroine is dancing for the man she loves at his betrothal party. It needs more stylish performance than it received on Wednesday: in past seasons Yevteyeva and Asylmuratova were wonderful because they made us believe in its drama as in its predictable steps. On this occasion it seemed merely lugubrious.

The sextet from La Vivandière is s pretty thing, s reconstruction by Pierre Lacotte from St. Léon's own notation of his 1844 triumph. (The cast sheet, as usual, provided so lit-tle information for the public as to be almost useless.) It was prettily danced by Irina Sitnikova and her companions, who merit both names on the cast list and flowers. About the novelty of the evening, an adagio act of lambent vulgarity by Oleg Vinogradov, I record that it involved Yulio Makhalina and

n Wednesday night the Konstantin Zaklinsky, that the orchestra played Samuel Barber, and that Zaklinsky, who merits better, lugged and twisted Makhalina in approved Béjartian struggle-fashion. She might have been his Muse; she looked more like his luggage.

All of these matters seemed more foolish since the evening had begun with the choreographic felicities of Scotch Symphony, led by tha entrancing Larissa Lezhnina. We see Balanchine somewbat Kirovised - broader, gentler phrasing; rhythms and energies less acute than in New York - but it is Balanchine nonetheless, and most touchingly so in the work of Lezhnina and the femala corps. Lezbui-na's virtuss (the lightness and sweetness of her manner, the rectitude of every step) are an abiding joy. So, too, her sense of the ballet's implicit homage to Romantic ballet's traditions: Taglioni's heroine is just below the surface of her tender portrayal. I wish, though, she had been given a partner more credible than Alexander Kurkov, whose optimistic performance I did not appre-

The evening ended with the last act of The Nutcracker in Vasily Vainonen's 1934 version. It is very much of its time, and interest now lies only in the grand pas de deux with its lifts in which the ballerina is thrown between her cavaliers - a reminder of Soviet ballet's acrobatic tendencies in the 1930s. We have memorably seen Irina Kolpakova like purest crystal in this scene. On Wednesday Veronika Ivanova was radiant, showing that dignity which is the hall-mark of Kirov style. The closing moments of the Sugar-plum variation, as Ivanova rounded out the last musical phrase with an exquisite placing of her arm, made one forget every numbing moment of the divertissements. Here was noble dancing. To lvanova, and to Lezhnina, gratitude; they told us why the Kirov is still the repository of classic style.

The Kirov Ballet season continues at the Coliseum, with mixed repertory, until July 31

Cheltenham Festival/Andrew Clements

## Blake and Casken

Cheltenham this year offers no less than 11 premieres, from the first performance of Michael Berkeley's opera Baa Baa Black Sheep (on which I reported last week) to the emergence of Alan Rawsthorne's Recorder Suite more than 40 years after it was written. New orchestral works by David Blake and John Casken fell somewhere between these poles - a Celio Concerto from Blake, a piece for string orchestra,

Darting the skiff, from Casken. Blake's Concerto was introduced by Moray Welsh and the BBC Sym-phony Orchestra under Alexander Lazarev on the first Sunday of the festival. It is his second concerto: the first, warmly expressive and full of Italianate lyricism, was written for violin in 1975 during work on the opera Toussaint, and the new one also has operatic affiliations. for its protracted gestation began in the aftermath of Blake's completion of The Plumber's Gift in 1989. The musical substance of the Cello Concerto, though, is entirely independent; it plays for 25 minutes in three connected movements, a discursive contrast of Lento and Allegro followed by the briefest of scherzos and a rangy set of varia-tions which has ambitions to turn itself into a passacaglia.

The structure is lucid and convincing, the solo writing thoroughly idiomatic, the thematic material more or less memorable. There are some striking moments - the sudden intrusion of a plano's incisive

timbre into the texture of the first movement as if to kick the music into a different gear, the subversive triviality of the scherzo, the grand scheme of the finala which ultimately squares tha thematic circle when the most intimate idea of the first movement returns in the final bars, lyrically adorned by the cello. Darting the skiff was also intended for a cellist. Heinrich

Schiff was due to conduct the Cheltenham premiere with the Northern Sinfonia, but withdrew from the concert on Tuesday with illness and Casken himself took charge of the nimble first performance. The title comes from Gerard Manley Hopkins; the ghost of a pun is intended. but it also conjures images of boats moving on water and the play of reflected light that had provided the starting point for the work.

Casken contrasts two types of material in the 17-minute span sinewy, propulsive figuration and sustained still meditation, as if the components of a string introduction and allegro had been cut up and interlaced. The music's range of mood and tempo is continually fascinating, tha interplay of thematic elements and the textural variation always diverting, it seemed at a single hearing a most useful addition to the string orchestra's repertory.

Town Hall, Cheltenham. BBCSO concert sponsored by Nuclear Electric, the Northern Sinfonia's by **ECC Construction Materials** 



Although the career of Gianni De Michelis, Italy's flamboyant former foreign minister, is in decline as he is investigated for corruption, one of his more grandiose projects is bearing cultural fruit five east European countries are hosting exhibitions of baroque art with financial help from the Italian government. Soon after the collapse of Communism, De Michelis launched a loose diplomatic association known as Pentagonale, harking back to the grouping of the old Austro-Hungarian empire. As countries divided, this became Hexagonale and is now recast as the Central European Initiative. The main intention was and remains to promote diplomatic and commercial links - but it has

also prompted cultural

collaboration in the form of 10

The exhibitions are intended

exhibitions, with associated

concerts and publications.

to document and celebrate the great flowering of architecture. art and music that occurred during the 16th and 17th centuries, and to show how countries in central Europe were unified by cultural cross-currents. The only victims of De Michelis' fall from power are two exhibitions that had been planned for the Veneto region, his electoral constituency.

Prague Castle has an exhibition

entitled Europe Mirrored in Prague's Baroque Collections (till Sep 12), tracing the new era of art collecting in Bohemia in the late 17th century. Warsaw'e National Museum has Portraits of the Baroque Period (till Aug 1), illustrating the rich ethnic mix in central Europe in the 17th and 16th centuries. The National Museum in Poznan has Baroque Sculpture between East and West (till Aug 29), focusing on the Italian influence in Polish sculpture of the period. The Museum of the History of Budapest has Baroque Art in Central Europe (till Oct 10), surveying 200 years of baroque art in six thematic groups. Exhibitions are also being organised in Zagreb, Bratislava, Liubliana and Szekesfehervar.

EXHIBITIONS GUIDE

AMSTERDAM Van Gogh Museum The Potato Eaters: sketches, drawings and paintings leading up to the chef d'oeuvre of Van Gogh's Dutch

period. Ends Aug 29. Courtesans in Japanese Prints. Ends Aug 29. Rijksmuseum Rembrandt in a new light: seven restored paintings.

the end - It is theatrically hobbled

Ends Nov 1. Closed Mon BERUN Neue Nationalgalerie Beyeler Collection: an outstanding private Swiss collection of early 20th century paintings. Ends Aug 1.

Closed Mon Alte Nationalgalerie Oskar Reinhart Collection: paintings by 19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues

Martin-Gropius-Bau American Art in the 20th Century: a monumental survey containing 200 works by 60 prominent artists, focusing on art produced batween 1945 and 1970, when America became the dominant force in art. Ends July 25. Closed Mon COLOGNE

Wallraf-Richartz-Museum Highlights of the Baroque: a survey of French and Italian painting from the late 16th to lata 18th centuries, all on loan from French public collections, including works by Veronese, Bordone, Vouet and many others. Ends Aug 22. Closed

Josef-Haubrich-Kunsthalle Anton Råderscheidt (1892-1970): retrospective of the Cologne painter who fell foul of the Nazis, showing the development from his constructivist and expressionist early phase towards his mature style which came to be known as magic realism. Ends Aug 29. Daily DLION

Musée des Beaux-Arts The

Golden Age of Dutch and Flemish Paintings: a selection from Catherine the Great's collectiona in the St Petersburg Hermitage. Ends Sep 27. Closed Tues (Palais des Ducs de Bourgogne) ESSEN

Folkwang-Museum Morosov and Shchukin, Russian Collectors: 120 works from the St Petersburg Hermitage and Moscow Pushkin Museums, representing the remarkable collection of French built up by two Russian entrepreneurs in the early years of this century. Ends Oct 31. Closed Mon

LONDON Royal Academy of Arts Pissarro'a Series Paintings. Ends Oct 10. Also Summer Exhibition. Ends Aug 15.

Tate Gallery Art and Liberation: painting and sculpture in postwar Paris 1945-55. Ends Sep 5. Turner'e Painting Techniques. Ends Sep 12. Edward Burne-Jones: a display of sketches from the museum's own collection, underlining the 19th century English artist's skill as e draughtsman. Ends Nov 7. Daily Courtauld Institute Thomas

Gambier Parry as Artist and Collector: 14th and 15th Italian paintings collected by the 19th century painter, whose watercolours are also represented. Ends Sep LUGAÑO

Villa Favorita Lost Empire of the Silk Road: a remarkable collection of 87 wall-preserved pieces of Buddhist art from the 10th to 13th centuries. Ends Oct 31. Also 19th

and 20th century paintings and vatercolours from the Thyssen-Bornamisza Collection. Ends Oct 31. Daily except Mon MANCHESTER City Art Gallery Gillian Ayres: An Indian Summer. A selection of bright abstract paintings based on the artist's visit to India in 1990.

Ends Sep 5. Daily

MOSCOW

Dimitrij again has been made.

Pushkin Museum Matisse: an abridged version of the recent shows in New York and Paris, but specially augmented by 130 paintings from Russian collections. Enda Sep 15, after which the show will move to the Hermitage, St Petersburg. NEW YORK Guggenheim Museum Paul Klee:

60 works from the museum's own collection, spanning the Swiss-born artist's career. Ends Sep 19. Also Rebecca Hom; first full-scale retrospective of the German artist. Ends Oct 1. The SoHo site has Singular Dimensions in Painting: minimalist works from the 1960s and 70s by Elisworth Kelly. Agnes Martin, Robert Ryman, Richard Serra and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, Fragonard, David, Rembrandt and many others. Ends Aug 8, Abstract Expressionism: works on paper from the period 1938-67 by American artists. Ends Sep 12. Closed Mon

Whitney Museum of American Art In the Spirit of Fluxus: 400 objects and documentary material of work by more than 40 artists, providing an in-depth view of one of the influential art movements of the 1960s. Ends Oct 3. American Art in Transition 1955-62. Ends Oct 10. Closed Mon Museum of Modern Art Latin American Artists of the 20th century: 300 works by 90 artists

from 1914 to the present. Ends Sep 7. Closed Wed Brooklyn Museum 20th century drawings: 90 works from the permanent collection. Ends Sep Louise Bourgeois: 11 works by the artist selected to represent the US at the 1993 Vanice Biennale. Ends Oct 3. Closed Mon and Tues NUREMBERG

Germanisches Nationalmuseum The Ludwig Collection: large-scale survey of the art collection of German chocolate magnate Peter Ludwig, Including a large group of Picasso paintings. Ends Oct 10. Closed Mon PARIS

Louvre Copier-Créer: from Tumer to Picasso, 300 works showing how artists copied the great masters - initially in order to learn, later for creative interpretation and in the end for provocation, exemplified by Duchamp's Mona Lisa with a moustache. Ends July 26. Closed Tues

 Cartes musées available at all metro stations and museums, to avoid queuing at 60 museums including the Louvre, Musee d'Orsay and Versaitles. PARMA

Magnani Rocca Foundation The Barilla Collection of Modern Art: paintings and sculptures by Picasso, Dubuffet, De Chirico.

Magritte, Bacon, Sutherland and many other 20th century artists. Ends Nov 28. Closed Mon SPEYER

Historisches Museum der Pfalz Three Miliania of Egyptian Culture: masterworks of Egyptian-oriental art from the Vienna Kunsthistorisches Museum. Ends Aug 1. Daily

STUTTGART Galerie der Stadt Munch and his Models. Ends Aug 1. Closed Mon Staatsgalerie Swablen Classicism: 200 works from late 18th century. Ends Aug 8. Closed Mon

WASHINGTON Hirshhorn Museum Jean Dubuffet: 97 paintings, sculptures and semblages by tha unconventional 20th century French artist. Ends

Sep 12. Daily National Gallery of Art The Great Aga of British Watercolours 1750-1880. Ends July 25, Great French Paintings from the Barnes Foundation: 80 French

Impressionist, post-impressionist and early modern paintings. Ends Aug 15. Daily Arthur M Sackler Gallery The

Divine Word of Islam: 23 printed volumes dating from 14th-18th centuries In Egypt, Iran and Turkey, including bound manuscripts of the Koran and a ceramic tombstone. Ends Jan 2. The Golden Age of Sculpture from Sri Lanka: 52 ancient masterpieces of bronze casting. Ends Sep 26. Daily National Portrait Gallery American Art at the 1893 World Fair. Ends

Aug 14. Daily

# Two of a kind: David Marsh on central bankers who are sceptical about deeper European union



ish National central bank-

enjoyed a close-up view of three decades of monetary turbulence. He has witnessed the virtues of European integra-

tion – and its limits. From the National Bank's bunker-like building in Copenhagen, be delivers a blunt judgment on the Maastricht plan for economic and monetary union. "Ever since Maastricht was signed, the awkward thing has been that we have been discussing things which will probably never materialise." Mr Holfmeyer believes Germany, ostensibly a driving force behind European monetary union, does not really want it. "If there was a referen dum [in Germany] Emu would probably be defeated." The Danish krone this week

has been caught up in the latest currency turbulence centred on the French franc. Asked about the dilemma faced by France - whether to wait for the long-term rewards of stability against the D-Mark, or to submit to foreign exchange market pressures – Mr Hoff-meyer says obliquely: "It's a

question of patience." He points to the "rather strict" Maastricht limits on public debts and deficits which will determine which EC members can participate in Emu. "The convergence criteria are obviously of German origin, and I can imagine the Germans had an idea of how difficult it would be to fulfil them."

Mr Hoffmeyer, a sagacious, soft-spoken man, is one of the best-known representatives of a small EC state which, by rejecting the treaty in June 1992, erected the first roadblock on the EC's path to union. The Danes ratified Maastricht in a second referendum in May, but only after gaining exemptions for the country from most aspects of the treaty, including Emu.

Mr Hoffmeyer has a reputation for outspokenness. In the early 1980s, he warned that Denmark was "sliding into the abyss' because of high public debt and inflation. In May, he complained that European currency co-operation had "collapsed" because of competitive a large, powerful southern

Something agnostic in the state of Denmark



sing things that probably won't materialise

ERM devaluations. Mr Hoffmeyer admits there is much he does not under-stand about economies' behaviour and financial markets. He confesses he has mixed feelings about Maastricht.

Before the 1992 referendum, Mr Hoffmeyer says he argued in favour of the treaty. A seat on the board of the proposed European central bank, he says, would have given the

making, at The more nated by the German Bundintegrated esbank, "Inside, you are, the we would have some influence. more dependent If you look at you are' logically, better

to be inside than outside." On the other hand, Mr Hoffmeyer donbts that Europe should pool decision-making in areas which are the fundamental preserve of national policy. "We are moving too close to areas which have an effect on national identity. If we didn't have European union, it would not be a catastrophe. The essential aims are to prevent war between countries and to continue economic and political integration. You can do that without union."

Mr Hoffmeyer's views have been influenced by living with

neighbour. Alone among foreign central bank chiefs, he has known all past presidents of the Bundesbank. A teenager during the German wartime invasion of Denmark, he fled to Sweden, and forged links with the resistance.

At the Bundesbank's Frankfurt headquarters, Mr Hoffmeyer still ranks as a resistance fighter. After publishing a scholarly book last year on Danes greater leverage over monetary history, Mr Hoff-European monetary policy- meyer was chided by some

Bundesbank highlighting a German desire to flex political muscle in currency squalls. Mr Hoffmeyer admits his own central bank's

Under its 1936 etatutes, the Danish National Bank is independent from the government. However, the National Bank's basic monetary stance, like that of other ERM central banks, is largely set by the This follows almost inevita

muscles are rather weak.

hly, be says, from Germany's economic strength. "The more integrated you are, the more dependent you are. Even during the period when we were more dependent on the dollar, I had the feeling that we mostly depended on Germany. I had no difficulties over that."

Mr Hoffmeyer - who retires at the end of 1994 at 70 - says he has become progressively more wedded to German-style anti-inflation policy. During the 1970s, my views changed Inflation acts like a dissolvent ou society. This became appar-

able feeling of instability." Implementation of anti-infla tion policies has less to do with dogma than with public opinion. Mr Hoffmeyer says. In the German-orientated ERM "core" countries - including Denmark electorates have been willing to sacrifice employment in return for more price stability.
"Over the time I have been

ent in Denmark in the late

1970s. There was an uncomfort-

at the National Bank, we have moved from full employment to more than 10 per cent unemoyment, and from inflation of 15 to 17 per cent to a level of 1½ per cent. I cannot say whether price stability is the prime condition for growth. But it has proved impossible simultaneously to fulfil the two objectives of price stability and high employment.

People now seem to prefer price stability to full employ-ment. The choice has been made not by the politicians but by the people." In view of economic contraction in his country and many of its EC partnere, the agnostic Mr Hoffmeyer leaves open the possibility that, one day, priorities could shift again.



Duchy's monetary affairs from

a fourth-floor office near the main railway station. Prospercus Luxembourg currently the sole EC member with a good enough economic performance to meet the Maastricht criteria for economic and monetary union - is normally regarded as a true believer in Euro-federalism. Mr Jaans, however, is a heretic. Asked

whether the EC should deepen its co-operation towards greater pooling of political and economic power, or widen it to include new members. Mr Jaans replies crisply: "Deepening is over. Nobody wants it." Of crucial importance, he says, is how the Community treats the former east bloc

countries seeking membership.

"I cannot really imagine a con-

sensus coming about in favour of staying with 12 members, making the Community first a kind of federal state of these 12, and then letting the others come in later on their knees." Whatever the EC's future course, Luxembourg's past record has been impressively integrationist. It has its own monetary union with Belgium under an agreement dating

back to 1922. Although Mr Jaans has been for 16 years Luxembourg's representative on the EC committee of central bank governors, his institute is not, properly defined, a central bank. Its powers of monetary creation are limited to responsibility for issuing Luxembourg franc coins and banknotes. Interest rates are set by the National Bank of Belgium, which, Mr Jaans says succinctly, "tells

about its decisions. Mr Jaans himself is a model Euro-citizen. Born in Luxembourg 57 years ago, he studied economics in Berlin, Paris and Munich, and worked for 10 years (between 1962 and 1972) in the research department of the German Bundesbank.

rather than consults" him

Mr Jaans's wife is German and he says he appreciates the very tolerant and generous" nature of German society. Although he highlights Luxembourg's history of "economic or military occupation" by its

Glaring gap between idea and reality



Pierre Jaans: 'The time horizon for Emn is not really realistic'

large German neighbour, hs is handful of people."

As far as Luxemb that Europe will fall under cerned, this will described by the cerned, this will described by the cerned by the cern domination of reunited Ger-

the Maastricht treaty. He is all too aware of the gap between the desirability of great-

European co-operation whatever the EC's ity, criticising the treaty for about how Emn can be achieved. If Luxem-

bourg had beld a referendum on Maastricht, he probably would not have

His chief complaint is that politicians will have too much leeway in deciding bow the treaty will be interpreted and implemented. "It sets up structures which can be shelved or

As far as Luxembourg is concerned, this will damage what he regards as a highly beneficial feature of his country's democracy: "the really admirable proximity of individual citizens to the political process"

His long-held responsibility bourg banking supervision he was banking future course, commissioner Luxembourg is before taking over at the impressively Monetary Instiintegrationist Jaans a wry

perspective on past Emu plans. The most celebrated was drawn up by Mr Pierre Werner, the former Luxembourg prime minister, who in 1970 formulated a timetable (quickly shelved) for European monetary union by 1980.

Mr Jaans recalls that Luxembourg's growth as a financial centre during the 1970s was spurred by German measures to keep out inflows of speculativs funds into the D-Mark, which drove the money to the Grand Duchy instead. Hence his conclusion: "If Pierre Werner's plan had come about, we would have had no financial centre in Luxembourg."

As befits a man who once worked at the Bundesbank, Mr Jaans shares the German central bank's view that the time-table set down for Emu in Maastricht is "very ambi-tious...The time horizon for monetary union in 1997 is not really realistic. It's difficult to say whether this will be the

case for 1999." However, unlike the Bundes-bank - which pleads that a low inflation rate is a condition for faster growth - Mr Jaans thinks that commitment to stable money can have a contractionary effect on the sconony,
If you opt for a hard currency
model, the price you pay is somewhat lower growth. If you really have stability of the currency as your first priority, this brings with it limitations.

This controversial thesis is an important reason for Mr union involving all 12 EC members will never be feasible. I feel this group [the 12] is not homogeneous enough politi-cally. They are countries with such different priorities."

Mr Jaans says the aim of setting np Emu on a D-Markorientated hard currency basis may suit countries such as Germany, the Benelux countries, Denmark and perhaps France, with high prosperity and reasonably well-spread financial wealth". Less well-off countries would rather give priority to growth, he says, and

will not want to join in. Could not the more prosper ous countries proceed to monetary union on their own? Technically and economically", Mr Jaans says, this would present no obstacles, but he believes there is little political will for such a step.

Moving to a single currency with a single central bank for a limited group of EC countries would be like "building a political cathedral. It may be nice as a political monument, but yon are not gaining significant additional benefits." Mr Jaans clearly thinks Europe's single currency will take quite a

This is the second in an occasional series on EC personalities

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Paradox of Ukraine and membership of support state pensions if tax incentives cut the nuclear club

From Mr Oleh A Sznelskyj.
Sir, Monday's Financial
Times presented an interesting
paradox. Your article,
"Regional jostling ties up Yeltsin assembly", and your editorial, "Mr Yeltsin's dwindling power", highlight the likelihood of the political disintegration of the Russian Federation into a myriad of small and pre-sumably nuclear armed states. Yet on the other hand Ian Davidson's article, "No nukes is good nukes", is critical of Ukrains (by comparison a politically stable state) and its possibls unwillingness to give away its nuclear weapons (and their uranium which can be

used as energy) to Russia. Ian Davidson argues that nuclear weapons should belong to legitimate members of the nuclear club. Who are these legitimate members? China, France, Britain, the US and the USSR. However, the latter has been replaced by 15 (11 exclu-ding the Baltics) equal succes-sor states, four of which -Belarus, Kazhakstan, Ukraine weapons as part of their inheritance. The fact that 176 Soviet inter-continental ballistic missiles were deliberately stationed in the Ukrainian portion of the Soviet Union and did not "happen" to be there by chance, as Mr Davidson implies, would not have prevented Ukraine being a legitimate target had deterrence failed and MAD (mutually assured destruction) ensued.

However, to end on an optimistic if not realistic note: assuming the US and Russia were to guarantee Ukraine's security and at the same time that of China, France and Britain, then presumably using the same logic as is used with respect to Ukraine, these three states would divest themselves of nuclear weapons? Or is this just naive Ukrainian wishful

Oleh A Szmelskyj, Chairman Ukrainian and Pro-fessionol Business Persons 36 St Anne's Lane, Godmanchester,

#### Huntingdon, Cambs PE18 SJE and Russia - have nuclear The training anomaly that puts

nanny at a disadvantage

From Ms Victoria Tomlinson. Sir, As an employer committed to training, I train my employees in my hustness and believe that a namy employed at home should be given the sams support and training as my "hustness" employee. any "business" employee.

Training has been given a high profile by government and industry in the UK. The

government is supposedly supporting a national target designed to ensure that, by 1996, all employees take part in training or development activi-ties. You would think, there-fore, there would be some support for individuals training

employees.

I rang the tax office to ask if our nanny's course fees - she part-time degree course in sub-jects relevant to her job would be an allowable expense against my personal tax. The response - a snort and

this is a new one on me"

perhaps said it all.

It seems that not only do
businesswomen have to pay for
child care out of taxed income - even though I could not run my business without this back-up - but the government does not even support those

who carry out the training phi-losophy for every employee. The final word comes from the tax office. No, they said, a namy cannot claim personal tax relief if she pays the course fees herself - even though the course is relevant to her job. According to the tax office this is because it is increasing her marketability and career chances. It would be interesting to hear their views on what they think business training across the country does for the individuals. Victoria Tomlinson,

Northern Lights, The Coach House,

# Private sector cannot

From Mr Roger Westwood.
Sir, Readers of Barry Riley's
Long View (July 10/11) could be forgiven for concluding that the expressions of concern from within the pensions movement following the spring budget simply represent the special pleading of a handful of rich members of large pension

This is not so. Our concern is this. The government is send-ing very clear signals that the whole working population should look far more to arranging its long-term retirement savings through occupational or personal provision, rather than through the state. Yet the spring budget dealt a hefty blow to confidence that there will be a tax regime which encourages long-term saving. as opposed to short or medium

term consumption. The government announced on March 16, without any consultation, that with effect from April 6 it will be divesting £600m from individuals' savings for retirement into its own coffers (that is in effect what the budget reduction in pension funds' tax credits did). This cannot be perceived as encouraging employers to sponsor occupational pension schemes or individuals to make personal provision. All the less so when the tax credit is uncoupled from the rate of Advance Corporation Tax, raising fears of a special tax on pension funds investment income, involving further transfers from individuals' savings to the Treasury. The freezing of the earnings

cap adds to the long-term problems which the cap will in any case bring. The cap only affects highly paid individuals but, because it is linked to prices which rise more slowly than

earnings upon which many individuals pensions are based, it will, over time, bite ever lower down the earnings scale. This means that the longer one has to save to retirement the more likely it is that one will find oneself penalised by the cap, with the added possibility now that the govern-ment will accelerate the process by freezing the cap. Again, hardly an incentive to

ong-term retirement saving. In our contacts with the Treasury we have emphasised that, if private retirement saving is to shoulder some of the burden now carried by the state, the current relatively modest tax incentives for such long-term savings need to be maintained.

Equally important, to foster the confidence needed to save for tomorrow what one could consume today, the government needs to give a clear statement that the incentives will be maintained. Roger Westwood,

The Society of Pension Ludgate House, Ludgate Circus, London EC4A 2AB

#### Age related national insurance

Sir, Your editorial "Second best pensions" (June 30) high-lights the cost implications of an ageing population.

The comments on defined

contribution schemes are correct but incomplete. It is possible to change the investments towards retirement, for example, to move from equity-based investments to gits and index-linked stock so as to match the changes in

annuity rates.

Action needs to be taken over the high commission rates paid on personal pensions and it is disappointing that the lat-est proposals on investor pro-

tection appear to be against the disclosure of commissions. An important point that needs addressing is how to ensure that those in employment do save for retirement. Younger employees do not believe they will ever retire and have more immediate calls on their income.

One approach would be for age related National Insurance contribution rates to be intro-duced and the reduction made to younger employees to become a mandatory savings scheme. Malcolm T Ballisat.



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## FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday July 16 1993

# Towards open government

A STRANGER to UK shores might conclude that Britain was about to adopt a Freedom of Information Act, so persuasive was Mr William Waldegrave yesterday that his new white paper would bring open government. Mr Waldegrave announced a further increase in the amount of official information available to the public. And he proposed that the parliamentary ombudsman should police Whitehall's performance in opening up access to information.

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True, the white paper proposes a lengthy list of exemptions from the presumption of access to official information. This includes information given in confidence. information on the effective management of the economy, incomplete analysis and commercially sensitive information. As Mr Waldegrave points out, however, even countries with freedom of information legislation permit exemptions, often for categories not so very different from his. Whether yesterday's white paper marks a step forward will depend on how permissive government bodies are in deciding whether these exemptions apply in particu-

Take, for example, the new right of access to health and safety information. If that works well, it will remove at one stroke the biggest single cause of complaint over government secrecy. It ought to mean that the Transport Department publishes the data it collects on the pollution standards and safety of new cars. But if this information is covered by the exemption on third party commercial confidences, the complaints will not shate.

Similarly with the other signifi-

white paper - access to personal files. The most important part of personal records is often observa tions from third parties which might be covered by the exemption for information given in confidence. To be denied these would in many cases render the right of access nugatory.

Decisions over the coverage of the exemptions will be policed by the parliamentary commissioner the ombudsman who investigates maladministration in central government and the health service There is much to commend in this choice, since the ombadsman offers a cheaper and probably faster appeals process than would the courts. His is also a well-established office, with experience of scrutinising official papers and ruling on complaints. Although he cannot force departments to com-ply with his decisions, they are almost invariably accepted. He is accountable to parliament through a Commons select committee, which ought to be strengthened with a view to increasing his authority in his new responsibilities.

The success, therefore, of the drive for greater openness will rest with the ombudsman. If he takes a robust attitude in assessing the public interest when considering appeals, then yesterday's white paper could mark a real step forward in rolling back the secretive culture of Britain'e public administration. Until the practical workings of these procedures can be judged, there will he widespread scepticism about Mr Waldegrave's reforms. At present access to UK government informa tion is often easier in Brussels Washington or even Moscow than

cant new right in yesterday's in London.

apan will emerge from this weeksnd's general election with conservatives in a stronger position than perhaps at any time since the end of the second world war. That the resurgence and moderni-

sation of Japan's conservative poli-tics will be the main outcome of the election mey seem paradoxical. After all, the turmoil was set off a month ago by a split in the ruling Liberal Democratic party which now threatens its 38-year grip on

power. The June 18 defection of more than 50 LDP members of the parlia-ment's lower house led to the Miyazawa government's defeat in a noconfidence vote and the formation of three conservative parties which will cootest the election on Sunday.

Large-scale opinion polls conducted over the past few days and the Tokyo metropolitan council elections two weeks ago have suggested the likely outcome.

The main casualty could be the socialist opposition, the Social Democratic party. The anti-LDP protest votes which have usually gone to the socialists are likely to go to the new conservative parties, the Japan New party, the Japan Renewal party and the New Harbinger party. They hope to be especially popular among younger, independent, urban voters with their concentration on political reform and consumer-ori-

The LDP is not facing an electoral catastrophe. It is unlikely to win an overall majority, yet it is almost certain to emerge as the largest party after the election, which will bring to a close the first act of a political drama that could run for weeks, if not months.

The days after the election will probably be dominated by hectic and confusing negotiations over the formation of a coalition government, with black cars ferrying poli-ticians in shiny suits between Tokyo hotels. During this transition period, the traditional ingrediants of Japanese politics will come to the fore, as party leaders horse trade over positions and patronage rather than debate policies and principles.

There is likely to be a second election soon after the first under revised electoral laws. Reform of Japan's corruption-riddled electoral system has been the only national issue in the campaign, and will be the new government's first priority. However, amid the confusion and

instability of the next few months, two issues will determine whether changes will be lasting. Are the new conservative parties just a fad, or a third force which could rewrite the character of Japanese politics? Will the upheaval lead to different

policies being pursued by the future Japanese government? In particular, will the Japanese political script be rewritten by younger lead-

# House of the rising reformers

Japan's election will transform the political landscape, write Charles Leadbeater and Robert Thomson



ers who want the country to play a larger, more assertive and independent role in world affairs?

The election will be the first step to answering these questions. There are four possible outcomes;

The least likely is an outright LDP victory. It is defending 227

seats and needs a further 30 to win an overall majority in the 511-strong lower house of parliament. Yet the strength of the LDP'e local organisation means it is likely to maintain its core support. A coalition government between

the SDP, smaller centrist parties such as the Komeito, the clean government party, and the conservative Japan Renewal party is a marginally more probable outcome. Such a coalition may not, however, get the numbers. Opinion

polls suggest the SDP could lose between 40 and 70 of its 140 seats. In the Tokyo local elections it lost half its seats. The Japan Renewal party, led by Mr Tsutomu Hata, the former LDP finance minister, is fielding only 69 candidates and may win 40-50 seats, and the Komeito is expected to retain its 46 seats. Even if the opposition drew the

Japan New party into the coalition, to give it a majority, it would be sharply divided over policies and personalities. The SDP adheres to a foreign policy which predates the end of the cold war and is at odds with the new conservatives. Mr Moribiro Hosokawa, the JNP leader. is a bitter rival of Mr Ichiro Ozawa, once the power hehind the LDP throne, who is playing the same

role in the Renewal party.

• Much more likely is a coalition led by the LDP if, as expected, it wins between 210 and 230 seats, with the Japan New party and the New Harbinger party (which plan to merge after the election), if they win about 50 seats between them. Such a coalition might provide

the catalyst for the LDP's renewal and revival. The election may pave the way for younger, more reform ist leaders to take over the helm at the LDP. Senior LDP officials believe that, with the JNP's help, the party could weather the worst of the storm hy helping to give it a reformist image as a precursor to resuming its role in later elections

Japan's hureaucracy believe the JNP's appeal could prove shortlived. Its policies are vagus. It is largely a vehicle for the ambitions of its leader, the aristocratic Mr Hosokawa. He might be drawn into the LDP fold by the promise of a joh such as foreign minister. As likely as an LDP-led coalition

is further fragmentation which could prolong instability. Mr Ozawa believes the opposition parties will have the numbers to threaten a noconfidence motion at any time even if they cannot form a government. He foresees further defections of young reformers from the LDP and a split in the SDP after an electoral sethack which would force it to revise its policies, a development which a hardline minority might find hard to stomach.

Whatever the precise standings of the parties and the details of their plans for political reform, this election is part of a fundamental process which is reshaping Japanese politics. It will not end this weekend. The centre of gravity of the entire political system is shifting, in as the natural party of government. a belated response to the economic Shrewd political observers in and social changes which have

swept Japan as it has become per-haps the strongest economy in the post-cold-war world.

The old dividing line between left and right is increasingly irrelevant. For the foreseeable future the most important divide in Japanese politics, which will cut across the main parties, will he hetween modernisers and traditionalists.

This new divide has several components. There is a growing generational rift between the young and the old, and also between the cos-mopolitan, urban middle class and the provincial working class.

Supporters of political reform are spread through all parties. Elderly defenders of the status quo congregate in both the LDP and the SDP. Reformers in different parties often have more in common with one another than with their eeniors within their own party. The believers in Japan's old foreign policies the right's adherence to US leadership and the left's pacifist opposition to it – are at odds with the young realists in all parties who want Japan to play a more assertive, independent world role, symbolised by their enthusiasm to dispatch Jepanese troops to serve abroad in United Nations peace-

he rise of the new conservative parties to challenge both the estab-lished LDP and the SDP could be the vehicle for transmitting the conflict between modernisers and traditionalists into the political arena. Across the political system the balance of power is swinging in favour of modernisers, whether they are young LDP politicians who want to eppeal to voters with consumer-oriented policies or their socialist peers who want to ditch old policies, such as support for communist North Korea.

The divide between young and old will be enduring and could provide fertile soil in which the new conservative parties will take root. It is reflected in the husiness community, which finances politics, en domestically oriented construction companies and smell retailers, on the one hand, and international manufacturing and financial companies on the other.

The stronger the performance of the established parties, the LDP and the SDP, the slower will be the pace of modernisation. The stronger the performance of the oew parties, the quicker will be pace of change. In large part this is because the success of the new parties will force the older parties to respond by adopting the reformist policies edvocated by their younger members. The election will allow the young modernisers who will lead Japan into the next century their loudest shout yet. It is unlikely to

## Private data

IN THE same week that the British government admitted that too much public information was being kept secret, Mr Eric Howe, the data protection registrar, said new laws might be needed to stamp out a black market in personal information.

Mr Howe pointed to evidence that private investigators were tricking or bribing employees of financial institutions and utilities to reveal information about their customers, which is then mainly sold to debt-collection agencies or lawyers in messy divorce cases.

Mr Howe also questioned the practice among finalicial institutions of swapping information ebout their customers via credit reference agencies. He is worried that some banks have made it a condition of providing loans or opening accounts that customers agree to information being passed on in this way - a concern also raised yesterday hy Sir Bryan Carsberg, director-general of fair

trading.
While brihing employees to reveal confidential information is clearly intolerable, that does not mean new laws are needed. Under the Data Protection Act. It is already an offence for a company

to disclose computerised personal data knowingly to anybody it has not identified for this purpose in

the data protection registry.

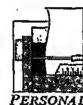
The snag is that companies often circumvent the spirit of this rule by describing those to whom they might transfer data in broad categories - such as anybody who makes inquiries. Before considering new laws, it would be better to put pressure on financial institutions and utilities to use narrower descriptions, so making clear they will only reveal information where they have customers' express per-

Similarly, although swappin information about customers obviously helps financial institutions cut down bad debts, that is not a sufficient reason to breach confidentiality. Under their code of practice, banks are theoretically committed not to disclose data unless customers give consent. But requiring consent as a condition of trade makes a mockery of

the code.

Mr Howe already has powers to stop the practice by declaring it contrary to the Data Protection Act's provisions that information ehould be collected fairly. He

# A big dimension to the small screen



media has not been a conspicuous success. Kenneth Addid Baker is still

technology minis-PERSONAL ter who, in 1982, VIEW predicted that multi-channel cable television would be in every British home by the end of the 1980s.

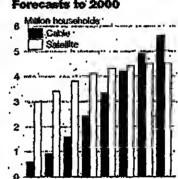
Even when cable failed to materialise, the optimists were undaunted: the launch of direct-to-home satellite (DTH) television in 1989 saw forecasts of 8m dish households by the middle of the 1990s. The year of take-off was to be 1993. Instead, the first few months have been among the worst for dish sales since satellite TV started.

With satellite's share of viewing hovering at about 5-6 per cent of the total, it now seems that satellite channels are unlikely to challenge the mainstream terrestrial broadcasters, and will remain at the mar-gins of most people's viewing behaviour. This is not so much a verdict on the nature of these chan-

Forecasting · the nels as a statement about the need for more television. Increasing the number of channels has made very little difference to the amount people watch, and the principle of pay-ing for television beyond a licence fee is still an alien concept to a country brought up on "free" consumption. As the disappointing take-up for Premier League soccer on Sky Sports has shown, most households will not pay even for programmes they watched when

there was no subscription fee. Given Kenneth Baker's embarrassing pronouncements 10 years ago, it might therefore seem foolish to start predicting a big expansion for cable. But cable is different because it

offers enormous potential beyond the simple addition of more TV channels. Even now fibre-optic technology allows cable subscribers to shop or bank from home, to choose coverage of a soccer match from four different channels or to participate in quiz shows. The interactive capacity of cable offers a dimension to the small screen more in tune with the new generation of domestic technology than old-fashioned Forecasts to 2000



notions of passive TV viewing. Cable has two further edvantages which a survey commissioned by the Henley Centre suggests will be vital selling points. First is the opportunity to offer cheaper telephony than the existing BT or Mercury tariffs. When non-cable or sateilite subscribers were asked whether they would subscribe to cable if it offered cheaper telephone bills, 24 per cent said they would be very or fairly likely to. This contrasts with the 9 per cent who said or Marks and Spencer is prepared to they were very or fairly likely to get satellite television in the next year.

Cable's second advantage - potentially the most powerful, and so far authorities use the opportunity to the least exploited - is the facility convey the kinds of information for making local TV programmes aimed at communities of much smaller size than ITV regions. For largely historical reasons local television has never featured in Britain, but when this option was put to non-cable or satellite subscribers in the survey 31 per cent said they would be likely to subscribe to cable if it offered local programmes.

The attraction of cable presup-poses the ability and willingness of cable companies to exploit fibre-optic technology in a way that will maximise consumer interest. Some have already started to switch their emphasis from television to telephony and are reaping the benefits. It means investing money in local

eotertainment, information and current affairs programmes. It also means persuading other organisa-tions, husinesses and agencies to participate in the electronic revolution. Home shopping is only possi-hle if the local branch of Sainshury

offer and respond to screen-based shopping lists. Local information benefits are only realisable if local mich local citizens require. Assuming cable companies can

harness these advantages, it seems that a genuine demand exists for something different from and more sophisticated than traditional TV. Satellite's technological limitetions will, within five years, make

the dish an anachronism, and our own forecasts suggest that by the end of 1998 cable penetration will have overtaken sateilite.

It is a new dimension to the TV screen which will transform the living room in much the same way thet computers and IT have transformed the office.

#### Steven Barnett

The author is editor of Media Futures, o new study on the changing communications environme from the Henley Centre, to be published next week

# Felipe's burden

MR FELIPE GONZALEZ may be about to discover the fact of contemporary political life that has plagued Mr John Major over the past year: securing re-election for your party is sometimes only the beginning of a prime minister's problems. As he embarks on his fourth term, this time at the head of a minority Socialist government, the economic and social challenges facing the Spanish leader are greater than at any time in his 11 years in power. The trouble is, the political base from which he intends to try to confront them is as weak as it has ever been.

Personal triumph as it undoubtedly was, Mr González's convincing election victory last month could soon look a bit hollow. His new government is weakened by the absence of the Catalan and Basque nationalist parties, which he spent weeks trying to lure into coalition. They may not bring the new administration down in the near future, but they may carp from the sidelines if the economic medicine it forces on Spain is not to their liking.

More worrying is the composition of Mr González's new ministerial team. To be sure, he has won himself a relatively free hand by excluding from its ranks the left-wing Socialist party ideologues who have impeded economic reform in the past. He should be able to keep the parliamentary party in check with the assistance of his most capable lieutenant, Mr Carlos Solchaga. who has moved from the economy ministry to become chief Socialist spokesman in parliament. But he still has to face down his opponents at a foll-scale party congress in a few months.

Mr González has paid a price for

securing a like-minded but colourless cabinet. The economic team is composed of a party man and a technocrat - respectively, Mr Nar-cis Serra and Mr Pedro Solbes with no particularly strong policy convictions. It is not clear that they have either the instincts or the stomach to spearhead a programme of painful surgery and

The need for both is immediate. With recession curbing tax revenues and sending unemployment already the severest in the European Community - to new heights of 22 per cent of the workforce and more, the public sector budget deficit is spiralling out of control Inflation, though currently on the way down, is still higher than that of Spain's EC neighbours, and liahle to start rising again unless Mr González can secure a wage restraint deal with the trade unions and convince the currency markets that the peseta is not still heavily over-valued. And renewed economic growth, which Spain needs most of all to cut the dole queues, recedes further into the distance the longer the government ploughs on with its dogged attempt to achieve economic convergence with its EC partners.

The task of getting the public finances and the macro-economy on an even keel, though, is just the beginning. If convergence is to bring Spain sustainable, non-inflationary growth, it will have to be accompanied by structural reforms more radical than anything Mr González has yet seemed ready to contemplate - especially in the labour market. Unless he is prepared for the years of strain that this will place upon his party and his country, he may yet have to consider an alternative course.

### The garden path

■ Is the Queen seeking to take over the power base Labour leader John Smith wants to put down? The question set political watchdogs' noses a quiver on news that extra tickets for yesterday's royal garden party had been sent to Congress House.

False scent. They were a mark of the Queen's regret at missing the congress's 125th anniversary party on Tuesday.

The eager welcome they were given didn't please everyone. "It's such hypocrisy," remarked one TUC official. "They spend most of the year laughing at the monarchy and, given half a chance, they're fawning like everyone else." Meanwhile, at the Iraqi arms sales inquiry just across from the palace, Lord Justice Scott unexpectedly brought former foreign office man Mark Higson's

spell-binding evidence to an end by lunchtime, then hurried out. Was he clearing the afternoon for an even more startling witness, from MI6 perhaps? "No," came the answer. "He's going over the road."

### Blame's familiar

A crumb of comfort for John Major. While the Brits rank him the most unpopular premier in memory, at least the bulk of them

#### know who he is. Indeed, according to a new EC survey, more of his fellow citizens are aware that he is the present occupant of 10 Downing Street than

know where 10 Downing Street is. The 98 per cent naming Major as prime minister compared with 94 per cent able to identify London as their country's capital. His only two European counterparts better known to their

electorates were Germany's Helmut Kohl and Spain's Felipe González at 99 per cent apiece. The obscurity prize went to Edouard Balladur of France with a dismal 80 per cent.

#### See-saw

■ Ironical, perhaps, that on the day Great Universal Stores decides to reduce its share capital from two classes to one, it ups from one Lord Wolfson on the board to two.

#### Legal beagle

■ Whatever the outcome of the legal battle shaping up in Germany between General Motors and Volkswagen over the defection of executives to VW, it's unlikely to damage the reputation of one of CM's hrightest stars, 50-year-old Harry Pearce.

Pearce heads GM's legal department and he likes nothing better than a good fight. He won his first GM battle honours back in February when he took on the

## **OBSERVER**



"There was a peasants' revolt while you were away fighting for British

NBC television network. In a masterly two-hour press conference he produced compelling evidence that NBC had rigged s flery crash of a GM truck and he eventually won a public apology from the network. Now he's been handed another juicy legal battle where he can once again show his mettle. How other corporate lawyers must envy him.

But Pearce is much more than GM'e top lawyer. Last November, when a palace revolution shook up GM's top management, Pearce was the surprise choice to become executive vice-president responsible for the group's two non-automotive

operations - Electronic Data Systems and GM Hughes Electronics - both very large businesses in their own right. His elevation underlines the more open, creative epproach to management ushered in by November's upheaval. For, while GM's top executives tend to be long time company employees, many of whom have worked their

way up on the finance side of the business, Pearce is an attorney and only joined the group in 1985. Before that, he was working in obscurity as a trial lawyer based in one of America'e most rural states, North Dakota, where he grew up. On one occasion, he so began eating his tie.

#### Turkish delight

Fugitive tycoon Asil Nadir may no longer be on John Major's guest list, but he can still rely on the Turkish political elite to turn up at his parties. Monday's edition of his Kibris newspaper, celebrating its fifth birthday, showed a beaming Nadir on its front page, together with Turkish Cypriot prime minister Dervis Eroğlu, Turkish army commander General Yaşar Spor and the man better known to the Greeks for his part in the 1974 invasion of the island, Orhan Killercioglu, until May the Turkish minister responsible for Cyprus. The only absentee was Turkish Cypriot strongman President Rauf

Denktash who has described Nadir as his "economic lieutenant".

#### Rogues gallery

■ While still on the subject of fugitives and their fan clubs, remember Agha Hassan Abedi? There must be many small depositors in the collapsed Bank of Credit and Commerce International who wish they had never heard of the bank's Pakistani founder. Not so the founders of Pakistan's Ghulam Ishaq Khan Institute of Engineering Sciences and Technology.

The privately funded university,

named after Pakistan's current president, has rewarded Abedi for his generosity hy naming its main auditorium after him. Abedi is not the only controversial figure associated with the new seat of learning. Abdul Qader Khan, a leading light in Pakistan's nuclear programme, is directing the construction. He was chosen for his reputation for getting things done against the odds.

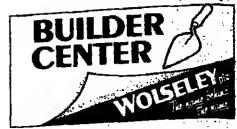
#### Contracting-out

■ The vetoing of the £1,500-a head charge for adopting children may have stymied the FT reader who last weekend put his five sons up for sale. But they're still holding to their counter-offer of twice as much to anyone who'll tow their



# FINANCIAL TIMES

Friday July 16 1993



Move hailed as breakthrough in bank's acceptance of market principles

# Russia lifts interest rates to 170%

By John Lloyd in Moscow

RUSSIA'S central bank has raised Its interest rates this week to 170 per ceot, double the level of a month ago, in what is being hailed as a breakthrough in the bank's acceptance of market

The rate represents a much higher real annual rate, because of its method of calculation. Russian banks grant credits on a monthly basis, at one 12th of the annual rate, or just over 14 per ceot a month. This is equivalent to about 400 per cent a year, not far short of the inflation rate. now running at 15 per cent a

One western expert in Moscow said yesterday the higher rates marked a real step forward by the bank, not just because interest rates had gone up, hut

rates should reflect the real cost of money, and that these should be borne by the borrower".

The move, coupled with decisions by the government to liberalise coal prices, slash budget expenditures by 20 per cent and limit credits this year to other members of the Commonwealth of Independent States to Rbs800bn (\$762m), is seen by the

the most convincing promise of tough financial discipline for many months. Such promise has also been accompanied by some economic gain, with the rouble stabilising

at about 1.050 to the dollar, and

world financial institutions as

production falls slowing. However, Mr Boris Fyodorov. the deputy prime minister for finance, is now under intense pressure from industry to relax his policy. The International

Monetary Fund and the World Bank, in charge of disbursing the assistance to Russia which was agreed at the US-Russian summit in Vancouver in April and the Group of Seven industrialised countries' Tokyo summit earlier this month, see the next two to three months as critical.

There is now intense debate within the financial institutions and G7 governments on when the second \$1.5hn tranche of the "systemic transformation facility" should be awarded. Senior officials in the US administration believe there is sufficient proof of Russian good intentions to pay it, but the IMF remains more cau-

The coal price liberalisation is particularly controversial in Russia, since coal producers are claiming they will need to raise prices by four or five times to compensate for the loss of gov-

ernment subsidies. Steel and other metal producers argue that the higher prices will cost them the price advantage they enjoy over western producers - a price advantage which has triggered accusations of dumping, espe-

cially of aluminium. Mr Boris Yeltsin, the Russian president, will come under intense pressure from industry groups and the regions to loosen the constraints when he returns from holiday in late

July.

The pressure will come at a time when he is attempting to keep regional support for a new constitution.

Quotas for diamond and gold

# Italy seeks to ease dispute over its Somali peace force

By Robert Graham in Rome

THE ITALIAN government yesterday sought to calm the dispute over its 2,600-strong peacekeeping contingent serving with the United Nations in Somalia.

In an effort to restore a dialogue, Italian diplomats will today meet representatives of the UN and the US State Department in Mogadishu, the Somali capital. We must try to lower the temperature of the argument as soon as possible." Mr Beniamino Andreatta, the Italian foreign minister, told parliament.

Mr Andreatta disclosed that he had been in close contact with Mr Warren Christopher, the US secretary of state, in an attempt to lower tension over Italy's criticlsm of US military "enforcement" tactics in Somalia. He said Mr Christopher had written him

"We are in Somalia and wish to remain there," Mr Andreatta added. "We are well aware that ooe has to shoot and use force. But it is still the sovereign right of a government to have differences of view on these issues."

It is the first time in recent years that Italy has been in such open disagreement with allles and an international body such as the UN. The Mogadishu meet-ing follows two days of increasing tension between Italy and other members of the UN force in Somalia, headed by General Civek Bir, the Turkish commander, over the way the peacekeeping operation has moved

towards peace enforcement. The row led Mr Koffi Annan, in charge of all UN peacekeeping operations, to call for removal of General Bruno Lol, the Italian commander, for defying UN orders. The Italian government replied by giving full backing to Gen Loi and threatening to pull out of Somalia.

As a gesture of support for Gen Loi, the government announced yesterday he would be visited by General Mario Buscemi, deputy chief of staff. This suggests the Italian government will strongly resist the UN call for Gen Loi's early removal. Italian officials insisted such a decision anyway rested with them, not the UN.

Despite the effort to improve

relations, there was little evidence that differences between Italy and the UN had narrowed. The Italian military in Mogadishu and the Italian government believe the UN mission in Somalia has moved down a dangerous path, by relying on military power and by shedding impartial ity to hrand General Mohammed Farah Aideed, the main Somali

# P&G plans

Continued from Page 1

ing charge is for manufacturing consolidation, with the remainder for cost reduction measures. \$925m charge to adopt retroactively two new accounting standards involving retirees'

health benefits and taxes. Taken together, the various charges will reduce its 1992-93 net earnings by some \$2.5bn, or \$3,72

closures included the fact it had acquired 79 new plant sites since 1982 but had closed only 24, leaving opportunities to lower product costs. The growth of global brands also meant economies of scale and the need for fewer

### **EBRD** refit

Continued from Page 1

of the partnership, Berthet et Pochy, "appears to have been appointed" to do some initial work for the bank at its previous headquarters on Mr Attali's recommendation. BPSG was sub sequently appointed to work on the Exchange Square project without competitive tender.

BPSG's work was supposed to be managed by the main contractor, Bovis. The report, however, cites a UK government memo which quotes Mr Berthet as saying he received design instructions from Mr Attali, "often, over the weekend, in Paris".

BPSG's fees and expenses from tha project have totalled more than £3m, though the report says these are reasonable. However, Berthet et Pochy is gaining additional royalties, because it designed chairs, some desks and work stations for the project.

# 12% job cuts

fourth quarter and expected to report double-digit earnings growth for 1992-1993, excluding special reserves and accounting changes.

Some \$1.2bn of the restructur-The company is also taking a

P&G said reasons for the plant

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## Public 'misled' on Iraq policy there had been a relaxation in cent to the Foreign Office, he

By Richard Donkin in London

MEMBERS of the UK Parliament and the public were consistently misled by the Foreign Office about government policy on arms sales to Iraq, a former Foreign Office official said yesterday.

Glving evidence to the Scott inquiry into defence sales to Iraq, Mr Mark Higson, a former desk officer for Iraq at the Foreign Office, said that before the end of 1988 the government started operating two different sets of guide-

Foreign Office and trade ministers relaxed strict guidelines towards Iraq in April 1989 to win lucrative arms deals. However, ministers insisted in public that the guidelines were still being

operated impartially.

There would have been trouble from the public and MPs if we had announced publicly that

**Europe today** 

**Five-day forecast** 

favour of Iraq," said Mr Higson, who left the civil service, partly

reply on the foreign secretary's behalf in June 1989, said the letter had not heen a truthful answer to a query from Mr Peter Shore, the Labour MP, because it did not reflect the policy being applied at the time.

Mr Higson replied: "Yes." His ohligation had been 100 per

Miss Presiley Baxeodale, coun-sel for Lord Justice Scott, said of the Howe letter: "It is misleading and not a truthful answer to Peter Shore's letter?"

because he disagreed with the way policy was being applied. He said the sham policy was

"churned ont" time and again for MPs and the public, even on one occasion, in a letter from the then-foreign secretary, Sir Geoffrey Howe. Mr Higson, who drafted the

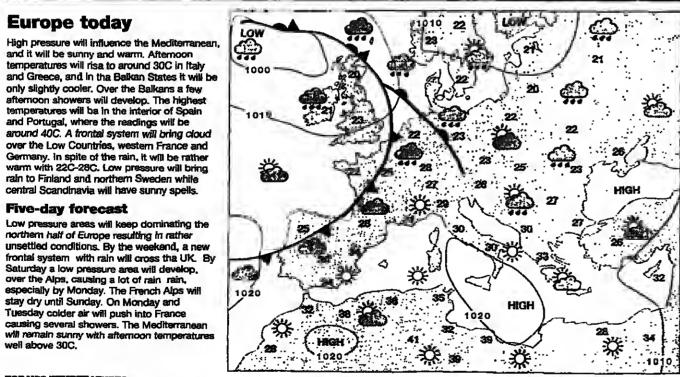
said, and he had maintained the sham policy regardless. "It was my duty," he said. The government had considered Iraq "the hig prize" when the Iran-Iraq war ended, he said. This was recognised by Mr Wil-

liam Waldegrave, then a junior minister at the Foreign Office, in a note he wrote on a departmental memo in October 1989. He wrote: "I doubt if there is any future market of such a scale anywhere where the UK is poten-

FT WORLD WEATHER

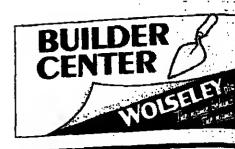
tially so well placed if we play our diplomatic hand correctly ... We must not allow it to go to the French, Germans, Japanese. Koreans etc. Mr Higson said: "However dis-tasteful we found the Iraqi

regime, we could not afford to be left behind ... in the development of trade links and we were in a prime pole position."



Tuesday colder air will push into France causing several showers. The Mediterranean will remain sunny with afternoon temperatures well above 30C. fair fair rain fair teir teir thund sun shower sun rain 31 27 29 18 22 20 3 3 0 9 9 7 7 7 33 46 17 26 3 27 4 29 26 39 Rangoon
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THE LEX COLUMN Universal suffrage

Lord Rothschild's psychic powers were at full stretch this week as St James's Place Capital added to its holding of GUS voting shares just before the vast majority of shares were entranchised While the terms of compensation to the voting shares were perhaps a little disappointing, and the share price response relatively muted, Lord Rothschild's main reward has come in the outperformance of GUS's voting shares against non-voting equity since the turn of the year. Indeed, that rise may be one reason why the Wolfson

We have at last reached the

point where we are hitting the real issue." said the same western expert yesterday.

Foundation finally acted on a sugges tion which has been floating around for a generation. The Foundation may also have felt more able to let go of its security blanket because the threat of a bid is now remote. The equalised voting and non-voting shares seem to have settled out at around £19 in the market, while

the net worth is only £13.35 a share. With bids at a 25-year low, that is hardly likely to attract a predator. Yet the dilution in Foundation votes from outright control to less than 2.5 per cent of the equity certainly exposes the board to more institutional pressure. Companies with substantial cash and strong cash flows get plenty of encouragement to put the money to work. True, GUS's earnings and dividend record is enviable, but the current yield is hardly generous, and piling the company's money into gilts will hardly provide long term growth.

Perhaps the spark will come from one of the new non-executive board appointments. Lord Wolfson of Mary. lebone, the current chairman, may possibly be considering retirement. Lord Wolfson of Sunningdale has done a sterling job at Next, and is a possible replacement. Since these changes seem designed to release value for shareholders, he may now consider disposal of high value brands such as Burberry. Perhaps other parts such as mail order will be floated off. The extra cash which property or financial services do not need may even find its way back into shareholders' pockets.

#### Currencies

Since the franc got little practical help from yesterday's Bundesbank meeting, speculators must be wondering whether they can force France out of the ERM before the next council meeting. Things look finely balanced, with the all-too evident souring of the French economy in marked contrast to optimism about German prospects. Against that background, the interest FT-SE Index: 2831.7 (-0.6) **Great Universal Stores** Share prices rebesed Ordinary voting

rate rises apparently required to support the franc simply do not look cred-

Yet all is not lost. The technical shortage of Euro francs limits the speculators' ammunition, and enthusiasm over Germany looks premature. There is also a shift in the markets' focus from short term interest rates as the only prop for currencies and towards a view of good economic prospects as a support. Doubtless the French wish to tread carefully, but they may yet have to consider desperate remedies. A substantial cut in interest rates would certainly call the speculators' bluff. And given the determination of both French and German governments to hold the line, the franc might even stand an outside chance of remaining within the sys-

#### Welsh Water

Welsh Water's triumph of hope over experience shows just why investors are right to be cynical about diversification. Its foray into environmental services came to nothing, while the stake in South Wales Electricity yielded a profit but hardly a strategy. Hotels - a natural for a water company with the vertical integration of en-suite bathroom plumbing into the sewerage system - predictably ended in tears. Now there is the Acer engineering services business, which was acquired for £49m in February, and after further investigation apparently requires a £40.4m goodwill write-off. The board confidently expects Acer to be earnings-enhancing this year. After that kind of write-off, it would be surprising if it were anything else.

It is all such a contrast to the seren-ity of the main water business. Welsh still has a strong balance sheet, though it may move into net debt this year. Its capital expenditure require ments are lower than most and, while that may lead Ofwat to impose a tough price cap. Welsh can easily absorb the pain. Dividend cover is still high and while earnings will be under pressure after the price review, there is no reason why Welsh cannot cut cover and increase gearing to pay for dividend increases for many years. Given its manifest destiny as a utility, one wonders why Welsh Water strug-gles so vainly to become anything else. Full-year o

Sandoz ga

Rank Organisation

It is always fun watching the stock market change its mind mid way through a trading session. Yesterday's reaction to Rank's interim results was a classic example. The initial response to the company's accelerated dividend payments and enhanced scrip alternative was that of a child in receipt of a bag of sweets. But then it dawned that the change meant Rank, which is mainly bought as a yield stock, would not make another pay-out for a year. Such market volatility may only be temporary. Yet there are more sub-

stantial concerns affecting Rank. The company takes a decidedly cautious view about recovery. Indeed, the US appears to be growing stickier by the day. Moreover, Rank is less operation-ally geared than many other leisure. businesses. Having sold its most cyclical assets, such as hotels, it will not see a rapid upswing in demand. The differing effects of lower interest rates on its 200m customers are an added complication. Youngsters with higher income may dash out to the disco more often. But middle-aged couples feeling the pinch are seeking better value summer holidays, while pensioners with bulging building society accounts are indulging less on bingo. All this suggests Rank's progress may be rather soggy, And, although Rank Xerox has endured the recession well, its contribution to profits is unlikely to rise rapidly either. With net borrowings topping £1bn.

Rank has limited scope for acquisitive growth. If fully taken up, the enhanced scrip alternative may ease the strain since it is in effect a minirights issue. But unless hig disposals are forthcoming, there is likely to be more excitement elsewhere in the lei-

sure sector.

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## **FINANCIAL TIMES**

# **COMPANIES & MARKETS**

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Friday July 16 1993



**DESIGN & BUILD** 

071-235 5424

#### INSIDE

#### Full-year optimism as Sandoz gains 10%

Sandoz, the Swiss pharmaceutical and chemical group, reported consolidated net income up 10 per cent in the first half to SFr998m (\$661m) and said a significant increase in earr for the full year. Page 16 int increase in earnings was also expected

#### Time Warner improves 10%

The US media group Time Wamer posted a 10 per cent gain in second-quarter operating income to \$873m, before interest, taxes, depreciation and amortisation. Page 17

#### Things go steadily with Coke

Steady volume growth in North America and other developed soft drink markets helped push up net income at Coca-Cola by 20 per cent to \$678m in the second quarter, compared with \$565m a year earlier. Page 17

#### Mixed results for S Korean banks South Korea's 13 main commercial banks reported

a 30.2 per cent rise in combined net profits to Won351bn (\$434m) for the first half of 1993. How-ever, there are wide differences in individual perfor-

#### Japan property loans increase

Leading banks in Japan increased their lending to the property sector during the year ended March because of strong demand for emergency loans from stricken companies. Page 18

#### **Tiphook riles Investors**

The 9 per cent fall in Tiphook's share price which greeted the transport rental company's change of accounting policy was just the latest signal of discontent from shareholders. Page 20

#### TT Group in £51m rights Issue The rapidly expanding UK electronics company, TT

Group, which is emerging from a small diversified conglomerate, is to raise £51m (\$76.5m) through a one-for-four rights issue. Page 21

#### High speed in low gearing



Antofagasta Holdings, or "Fags", claims to be the lowest-geared public limited company in the UK and has only a £3m (\$4.5m) overdraft that will be paid off by the end of 1993. Although one of Chile's leading copper producers, it was set in motion by tha purchase of a railway. Page 30

#### Italy turns up the volume

The Italian bourse enjoyed turnover of more than The Italian bourse enjoyed unique, taking it to L30,000bn (\$18.9bn) a month in June, taking it to half of 1992, despite the corruption scandal. Back

#### **Market Statistics**

Rago	s Jeno	ling rates		
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London share service Liffe equity options London track. options Managed fund service Money markets New int. bond issues World commodity prices World stock mid indices

#### Companies in this issue

Abertorth Smaller	21	Paes	•
Amsterdam	15	Petofi	1
Automated Security	20	Procter & Gambie	
Barbour Index	21	os	2
Blackland Oil	21	Quadramatic	2
Boise Cascade	17	RBS	1
Chevron	6	Rank	15, 3
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Def	16	Rentokii	2
Dişbank	18	River & Mercantile	2
Druck	21	Sandoz	1
Explaura	21	Sanofi Winthrop	1
Fujitsu	18	Sanyo	1
GUS 15, 20,			2
General Consolidated	21	ShareLink	- 2
HTV	20	TT	- 2
Hampson Inda	21	Time Warner	1
JP Morgan	15	Tiphook	- 2
Jones Stroud	20	UAL	1
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Lyon des Eaux Dumez	12	United Newspapers	2
MGN	20	Verson Inti	2
Man Ship Canal 21,	15	Welsh Water	1
Moorgate Inv Trust	21	Westpec	
National Westminster	20	Weyerhauser	1
News Inti	20	Whitbread	3
Norbain Electronics	21	Wood (John D)	. 2
Otim Convertible	21	Woolworths	1

#### Chief price changes yesterday

FRANKFURT	(Pilitory			Falls			
Piles Didigr-Werks	126.8		5.3	Acces	640	_	18
GB-E	374		9.5	Air Liouide	745	_	22
Schmatbech Lob	336.5	+	9.6		429.5	_	20.5
Falls -				Haves			19.8
Continental AG	228.5		3.5	Lyonn Eager Draz			14.5
Heritz	328	-	. 6	Orsen	185	-	14.3
Latmeyer NEW YORK M	661	-	19	TOKYO (Yes)			
Pails	*			Mises			
Bristol-Mivers	584	_	134	Akebong Brakts	620	+	35
Merck:	3376		116	instan	1770	+	80
Novel	23%		1	Nippon Kayaku	886	+	32
Schex	2914		876		400		_
Storage Tests	337		7%			•	
SymOptics Corons	34	-	. 4	Falls			-
PARIS (FFr)				Chugal Mining	196	-	80
Füses			5.5	Casigen Kamico	143	-	<b>50</b> .
UFB Locabed	345.5	+	5.0				
New York pric	ee at 1	23	D.				
LOHDON (Per	cal.						9
Maca.	,			Sharwood Grp	144	+	-
Avesco	95	+	7	Stenon Eng	50	+	6
BF .	281	+	21	Telephotek	145	+	10
Edito Fund Man	413	+	28	Faile			
GUS A	1875	+	110	Barbour Index	210	-	20
Hammerson A	322	+	15		41		7
H-Tec Sports	47	+	5	Christie Grp		-	5
Man Ship Capal	\$26%		5	Hunterprint	41	-	-
Hext	174%	+	71/2	AC Uldas	235	-	70

# JP Morgan nets second bumper quarter

A SECOND consecutive quarter of bumper profits from trading in financial markets pushed sec-ond-quarter net income at JP Morgan up hy a third, to \$431m, compared with the same period

By Richard Waters in New York

Trading income of \$989m in the first half, much of it from successful positioning by the bank for falls in European interest rates, exceeded trading revenues

Amsterdam

city sells

stake in

By Ronald van de Krol

tutions.

**Hoogovens** 

THE CITY of Amsterdam yes-

terday sold its 5.24 per cent

stake in Hoogovens, the Dutch steel and aluminium group, to

domestic and international insti-

The shares, worth Fl 47m

The city of Amsterdam, which

has owned shares in the com-pany since before the second

world war, said it stood to make a book profit of Fl 19m on the

The proceeds will be used to reduce borrowing, saving the Dutch capital an annual Fl 2m in

Hoogovens has not paid a divi-dend for two years. Its net loss

widened sharply to FI 595m in

1992 from Fl 51m in 1991, partly

reflecting heavy provisions for

job cuts and write-offs as it struggles to weather the difficult

economic climate in Europe. The

company expects firmer prices

and rising demand to force a

turnround in the downward

trend. Steel prices have fallen 20

The sale of the shares was

announced after the close of

trading on the Amsterdam

bourse, where Hoogovens' shares

closed barely changed at Fl 39.80

compared with Fl 40.10 on

Hoogovens has risen sharply in

recent weeks on expectations of

Amsterdam said its sharehold-

ing had been a legacy of its involvement in job creation

schemes in the region before the

This type of industrial policy in the steri sector was now a matter for national and interna-

The national government owns

slightly more than 12 per cent of Hoogovens, which is based in Imuiden on the North Sea coast

near Amsterdam. Its sharehold-

ing was reduced in the mid-1980s

The city spokesman said he believed Hoogovens was Amster-

dam's only holding in a bourse-

listed company. The city does, however, participate in the capi-tal of organisations such as Schi-

Government ownership of companies is relatively rare in the Netherlands. In the late 1980s,

the Dutch state sold nearly 70 per cent of its shares in DSM, the

chemicals group, in two

In early 1994, it is planning to sell the first tranche of shares in

the Dutch PTT in a transaction

phol Airport.

from an original 20 per cent.

tional authorities, it noted.

economic recovery in 1994.

per cent since 1989.

Wednesday.

Like oth

second world war.

interest charges.

(\$25m), were placed with the institutions by ABN Amro, the

last year. The company's shares climbed hy nearly \$1 to \$70% in New York, before easing back to \$70% as analysts rusbed to upgrade their estimates for 1993 and 1994 earnings.

Describing the second-quarter results as "exceptional". Sir Dennis Weatherstone, chairman, said: "Trading performance stood out, with substantial gains in trading of deht instruments and

#### strong results in swaps and other derivative instruments."

The company added: "Efforts to increase distribution and market-making activities positioned us well for declining European interest rates and appreciating values in emerging markets."

JP Morgan, which has become one of the higgest equity and hond underwriters in the US since the late 1980s, also bene-fited from continuing high levels of capital raising by US compa-

#### nies in the face of record highs in tured - it's just a question of and fees from operational serthe equity and bond markets. Corporate finance income reached \$115m, up from \$110m in

the same period in 1992. Also for the second quarter in a row, JP Morgan made no additions to provisions for credit losses, an unusual record among US banks.

Total provisions amount to more than four times the bank's non-performing loans of \$291m. "These reserves will he recap-

when," said Mr Thomas Hanley, banking analyst at First Boston. He estimated the excess provisions could amount to \$2.90 a

Trading profits pushed non-interest income up to \$1.12bn, com-pared with \$339m in the second quarter of 1992 and \$1.1bn in the first three months of this year. There were also strong gains in investment management fees, up to \$112m from \$92m a year ago.

vices such as clearing and custody, up from \$99m to \$121m.

trast, fell to \$424m from \$434m, reflecting a shift towards trading related activities. This was partially offset by gains from trading interest rate products, the bank

were slightly down from the first quarter's \$2.16 (\$1.47 after the

#### UK shopping group steps into the limelight with shift of control beyond 2% of investors

## GUS extends votes to more shareholders

GREAT Universal Stores, a £4.7bn (\$7.1hn) retail, property and finance company con-trolled by only 2.2 per cent of its share-holders, is to join the modern corporate

GUS will give votes to the 97.8 per cent of shareholders who do not have them under its two-tier capital structure. The move will end the Wolfson family's effective control over the company, which owns Burberrys. The Scotch House and the Kays mail order catalogue.

Wolfson family, the Wolfson Foundation and other connected charitable trusts. GUS's chairman is Lord Wolfson of Marylebone, the son of Sir Isaac Wolfson who

took control of the company in the 1930s. GUS also appointed four new non-executive directors to bring it closer in line with the recommendations of the Cadbury Committee on corporate governance.

One banker said the combination of the enfranchisement and the appointments would "put GUS more on a par with mod-ern companies". He described the present

With Savoy Hotel, GUS has been perhaps the most famous example of a large UK quoted company maintaining non-voting shares. Investors generally shun nonvoting or limited voting shares. Although the GUS shares receive the same dividends the share prices of the two classes have diverged widely.

Mr Richard Pugh, deputy chairman, said the company had been thinking about enfranchisement for a long time and there was "no significance as such" in the tim-ing of the news, "We always had the inten-

Holders of the voting shares will be compensated with extra shares. Anticipation of the announcement had already driven

both classes of shares higher. Yesterday the price of voting shares rose 100p to £34.38p and non-voting shares rose 110p to £18.75p.

GUS also announced that pre-tax profits rose from £443.6m to £475m in the year to March 31, its 45th consecutive year of prof-

its growth. Observer, Page 13; Lex, Page 14; Spor for others, Page 20; Market, Page 31

# Bid to shake off weight of the past

ew companies with a mar-ket capitalisation of £4.7bn have kept such a low profile as Great Universal Stores. Analysts who travelled from as far afield as Scotland to a rare GUS presentation last year were incensed at the company's lack of

Yesterday GUS was the talk of the City, not for its 45th yearly increase in pre-tax profits - a 7 per cent rise to £475m - but for Its decision to enfranchise Its non-voting shares, ending the Wolfson family's effective control

of the company after 60 years. But GUS did more than extend voting rights. It enlarged Its hoard hy appointing four new non-executive directors and an executive director, issued a detailed 16-page press release described by one analyst as "hardly Wolfsonesque", and

increased the number of shares. Observers were left speculating that a cultural revolution was under way within one of the UK's more conservative and secretive Some hope it might use its

£1.3bn cash to become once again the dynamic and acquisitive company it was in the 1950s and 1960s.

GUS grew from a retail and wholesale business selling house-hold goods founded by three brothers at the turn of the cen-tury. After the first world war, it became a pioneer of mail order in the UK.

Mr Isaac Wolfson, son of a Russian Jewish immigrant family from Glasgow, gained control of the company in 1932, and it was he who used the profits from the mail order husiness to expand GUS into one of the UK's largest retailing groups.
Wolfson began issuing non-vot-

ing A shares in 1952, and used these in combination with cash to fund a series of acquisitions. including Burherrys, the upmarket clothing retailer. By the early 1960s, GUS's interests encompassed footwear, botels, electrical goods, builder's mer-

travel agency.

In contrast with today, its shares were seen as volatile and speculative, and concern was sometimes expressed about the size of the borrowings.

By the 1970s, GUS was the UK's higgest high street retailer, with more than 2,200 shops. In the 1980s GUS sold off many high street interests, leaving it with only Burherrys and Scotch House, the woollen clothing

Today's husiness breaks down into four divisions with catalogue and home shopping at the core. The company has a reputation as a solid, defensive stock, which It seems in little danger of losing.

But is it now about to become rather more than that? GUS is often accused of failing to put its cash pile to good use. As one analyst put it, "we have seen the glasnost, which was most welcome. But the question is, will we now get the perestroika?"

Mr Richard Pugh, GUS deputy chairman, said the company had been on the look-out for a major acquisition for some years, but had not found one that met its criteria of having a good, con-tinuing management, in a busi-ness GUS understands, at the

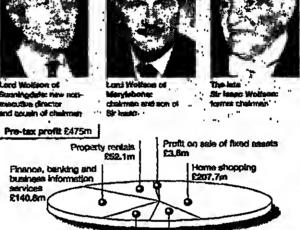
right price. Analysts suggest the ideal acquisition would he an overseas mail order company, allowing GUS to utilise its expertise and henefit from economies of scale. One possible target might be La Redoute, whose parent company Pinault-Printemps has financial difficulties. But that might run into monopoly problems, as the French company already owns

UK mail order operator Empire.

An intriguing possibility is that
GUS could hid for Next, the UK clothing retailer which is now

staging a recovery. Next's chairman Lord Wolfson of Sunningdale used to be a direc-tor of GUS, is a cousin of GUS chairman Lord Wolfson of Marylebone, and was one of the four encompassed footwear, botels, non-executive directors electrical goods, builder's merchants, food retailing and a GUS sold large parts of its high

## The Wolfson connection in a historic business



■ 1900: Flose brothers founded company is

♠ 1931: Great Universal Stores goes public Isaac Wolfson appointed joint managing director, later buys sheres from the Roses

● 1943: Acquisition of Kays mail order ♠ 1950s: First issue of non-voting shares,

● 1970a: UK's largest high street retailer

2 1991: Sir Isaac dies

1993: Enfranchisement of non-voting

street empire in the 1980s to Next vative image. Said one: "I think and to Combined English Stores. which was later taken over hy

Next. David Wolfson's return to the board also points to a possible solution to the succession problem at GUS, where there is no

obvious heir. Some analysts, however, remained sceptical about whether yesterday's move meant GUS would throw off its conserthe most excitement we will get from it may be what we have had

The results for the year to March 31 showed catalogue and bome shopping increasing pre-tax profits to £207.7m from £195.5m. Burberrys and Scotch House advanced from £32.3m to £37m, with Scotch House announcing plans to open a franchised bou-tique in Mexico City and Burberrys a similar one in Shanghai. Finance, banking and husiness information services rose from £137.4m to £140.2m and property from £50.2m to £52.1m. Abou £117m of the £475m pre-tax profit

was interest income. Earnings per share rose from 118.8p to 128.2p. The 10 per cent total dividend Increase to 44p exceeded expectations.

**Neil Buckley** 

# that will rank as the biggest pri-vatisation in the country's his-Rank pays year's dividend at interim after fivefold increase

By Michael Skapinker, Leisure Industries Correspondent

THE Rank Organisation, which includes Odeon cinemas, bingo clubs and Hard Rock Cafes, yesterday reported a near fivefold

increase in first-half profits. The pre-tax figure rose from a restated £19.8m to £95.7m (\$143.6m). Rank said it would pay the full-year dividend at the interim stage, with an enhanced share alternative. The proposed interim dividend of 3ip was equal to last year's total payout and equivalent to what it would have recommended for the whole of

Shareholders have the alternative of receiving new shares to a value of 46.5p per existing ordi-nary share. Rank's shares fell 20p to close at 747p.

£96m on dividends and £27.8m of advance corporation tax.

Mr Michael Gifford, chief executive, said that while trading in the US had improved, there were now signs that recovery there was slowing. He said that UK consumers

divided into three groups. Those unmarried and under 25 were spending more in the group's discothèques and cinemas. Those in the 25 to 50 age group

with children had benefited from reduced mortgage payments and were prepared to spend more. This group had become increasingly price conscious, however, looking for bargains and being prepared occasionally to accept

If all shareholders take up the had seen income from savings share alternative. Rank will save fall as interest rates dropped, and fall as interest rates dropped, and were spending less. This had adversely affected Shearings coach holidays.

Mr Gifford indicated that there

was no early prospect of the group disposing of its stake in the Rank Xerox copying husi-ness, but the matter was under constant review. Rank Xerox's contribution to Rank's pre-tax profit fell to £68.5m, from £71.7m last time. Mr Gifford said: "There's almost nothing we haven't considered. Of course we've considered what would happen were we and Xerox to reach a deal on our stake, but I wouldn't get excited."

The group has sold the White House Hotel in London for just under 226m to Alvin Consultants. Pensioners, the third group, Lex, Page 14; Details, Page 20

#### ......................... THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

## ★ Smedvig Tankships

(Smedry Tunkhips Limited a meorporated in Bermula with limited liability).

## International Offering

of

13,800,000 Shares

for consideration of

US dollars 138 million

**NatWest Securities Limited** 

Fondsfinans a.s

Cazenove & Co. Enskilda Securities Den norske Bank Securities London

Paribas Capital Markets

Merrill Lynch International Limited

Unibank

Société Générale S.G. Warburg Securities

Advisor to the company: Procorp A.S.



NATWEST MARKETS

# Sandoz ahead 10% to SFr998m in first half

SANDOZ, the Swiss pharmsceutical and chemicals group, reported consolidated net income up 10 per cent in the first half to SFr998m (\$660.7m), and said "s significant increase in earnings is also expected for the full year"

However, sales advanced only 2 per cent in the first six mooths to SFr8bn, with growth burt by the substantial cuts in prices paid for drugs by some European governments. In the second quarter, group sales were up only 0.9 per cent to

Sandoz said the strong profit growth was due to "efficient cost management and improved margins". It was the first time that the group had published an interim net income figure.

Pharmaceutical sales were

flat in the second quarter at SFr1.77bn. Positive developments in the US and Japan were outweighed by a slow down in Germany and Italy. However, growth was expected to accelerate in the second half, due in part to the intro-

duction of new products.
Sales of seeds fell 11.5 per cent to SFr245m in the second quarter due to the sale of nonstrategic activities and negative currency impacts.

The nutrition division, where sales were down 7.5 per cent in the second quarter to SFr445m. was also affected by currency conversions.

Chemical sales were flat at SFr669m, but grew in volume terms as gains in North and South America and in Asia offset results in recession-plagued Europe. Agricultural chemical sales jumped 14.7 per cent to SFr383m in spite of the negative impact of reforms of the European Community farm support regime.

Construction and environ-mental system sales, up 7.4 per cent to SFr306m, were strongest in Latin America and south-east Asia and weak in the US and Europe. Acquisitions also contributed.

· Saurer, the Swiss textile machinery and motor compo-nents group, has appointed Mr Carl Hahn, the former chief executive of Volkswagen, as its chairman following the sudden resignation of Mr Vittorio Ghi-

Italian magistrates have issued an arrest warrant for Mr Ghidella, a former head of Fiat Auto, in connection with a fraud investigation into the activities of Oto Trasm, an Italian motor components company that is now a Saurer affil-late.

### **Dumez** unit suspends payments of debts

By John Ridding in Paris

LYONNAISE des Eaux Dumez, the French industrial and utility group, is working on a recovery plan for a subsidiary in its construction division which has suspended debt payments with outstanding liabilities of about FFr220m (\$37m).

The subsidiary, Maillard & Duclos, is the biggest building and public works company in the Rhone-Alps region of France Dumez, acquired by Lyonnaise three years ago, has been using Malliard & Duclos to expand its construction activities in sonth-eastern

Maillard & Dnclos has bought a series of small and medium-sized companies in the region since it was itself acquired by Dumez in 1987. Last year, Maillard & Duclos

achieved sales of FFr850m and

auffered losses of about FFr21m. It employs about 690. Dumez said that the recovery plan would be finalised within a few days. He said that the company had recently dismissed Mr Robert Bouracho. chairman of Maillard & Duclos, and placed Mr Jean Pierre Fenayoo, deputy managing director of Dumez, in charge of the Rhone-Alps

region. One construction analyst described the cessation of payments at Maillard & Dumez as another sethack for Dumez, which has suffered as a result of the downturn in the European construction industry. In 1992, the construction activities of Lyonnaise - of which Dumez is the biggest part reported losses of FFr461m. almost double those of the previous year.

· Sales at Karstadt, Germany's largest department store group, rose by "more than 1 per cent" to DM10bn (\$5.8bm) in the first six months of the year, writes David Waller in Frankfurt.

Mr Walter Deuss, managing director, said sales at the parent company climbed at a slightly higher rate of 1.3 per cent to DM5.94bn.

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# Daf defence arm set to be sold to family-owned group

By Ronald van de Kroi in Amsterdam

DAF Special Products, a defence and aerospace subsidiary of the collapsed DAF group, is expected to be sold to Van Halteren Metaal, a Dutch family-owned metalworking company.

The Daf subsidiary, along with its former parent, was granted court protection from creditors in February. Daf Trucks NV later reemerged in slimmed down

form as a Dutch-Belgian company, excluding its UK factories, its financing company and the special products unit, which makes military vehicles and aerospace equipment.

SANOFI WINTHROP, a joint

venture between Elf Sanofi of

France and Sterling Winthrop

of the US, has bought control

of Chinoin, the Hungarian

Sanofi Winthrop gained con-

trol through a purchase of 11

per ceot of the shares of the

Hungarian company. It had

held 40 per cent of the shares

Chinoin is Hungary's second

largest pharmaceuticals com-

pany. In 1992 it reported sales

of about FFr611m (\$104m) and

post-tax profits of FFr311m. Sales in the first half of 1993

By Richard Gourtay in London

WELSH Water, the privatised

UK water company, yesterday

reported increases in profits

and dividends in line with

expectations and a withdrawal

from an ill-received diversifica-

Pre-tax profits rose 125 per

cent to £155.5m (\$233.25m) on

sales up 11.8 per cent at

£382.4m in the year to March

31. The group is to pay a final

dividend of 15.7p, giving a total

tion into hotels.

pharmaceuticals company.

By John Ridding

aimce 1991.

The formal takeover is expected later this week or early next week. Details were not disclosed, although Van Halteren hinted that it might seek additional investors in DAF Special Products, saying that it planned to be the sole shareholder "for the time

Daf Special Products has an order book worth FI 100m (\$53m) and a workforce of 165, decline of about 65 from the days when it was owned by Daf. The former Daf subsidiary also expects additional orders from US defence contractors as part of "compensation orders" flowing from Dutch govern-ment purchases of US defence equipment

Sanofi Winthrop takes control

increased by about 30 per cent to FFr370m, compared with the

Sanofi Winthrop is an alli-

ance between Elf Sanofi, the

pharmaceuticals arm of the Elf

oil group of France, and Ster-

ling Winthrop, a division of

Elf Sanofi said that the

increased stake in Chinoin was

in line with Sanofi Winthrop's

policy of expanding its pres-

• Rhone-Poulenc, the French

pharmacenticals company,

its French fibres operation by about a quarter by the end of

for the year of 23.50, an

increase over last year of 9.3

per cent. Earnings per share

Acer Group, the engineering

consultancy, for £21m in cash

and the assumption of £27m of

debt. Welsh Water has more

than doubled the goodwill

write-off, to \$40.4m from £17m.

write-off has raised the ques-

tion of whether Welsh Water

paid too much for Acer, but Mr

The additional goodwill

Five months after acquiring

rose 17.8 per ceot to 104.1p.

plans to cut the workforce of

ence in eastern Europe.

Eastman Kodak of the US.

same period last year.

of Fl 125m and a workforce of 400, specialises in equipment for the defence and civil construction markets.

The acquisition of Daf Special Products will give it access to hydraulic technology and expertise in producing aircraft

The family-owned company already owns eight production companies in the Netherlands and three in the US. It also has a sales office in Singapore.

Daf Trucks, which employs 3,500 people in the Netherlands and Belgium, is concentrating on producing medium to heavy trucks and is no longer active in Daf Special Products' field of small military vehicles.

The company said that 522 jobs would be lost from a total

workforce in France of about

2.000. All but 75 of those

affected will take early retire-

ment or be found jobs in other

A spokesman for Rhône-

Poulenc Fibres blamed the job

losses on the difficult

conditions in the fibres

market. He said that the

company, which principally

manufactures nylon and

polyester, had suffered losses

as a result of a sharp decline in

prices and increased

competition from eastern

Europe and south-east Asia

Jain Evan, Welsh Water chair-

man, remains convinced the

huy was the correct strategic

itself from its hotels business

by signing a 15-year lease for

fonr of its properties with Resort Hotels. The fifth hotel

will be managed by Resort

Hotels. The agreement leads to

a £2.2m write-down in the

value of assets in Welsh

Welsh Water has extricated

divisions of Rhone-Poulenc.

#### Turkish bank taken over in \$213m deal

By John Murray Brown

IN TURKEY'S blggest bank takeover, Turk Dis Ticaret Bankasi (Disbank), the trade finance bank set up by Ishank Turkey's largest commercial bank, has been bought by a private group for \$213.6m

Lapis Holding, an Istanbulbased partnership involved in gold trading and tourism, bought Ishank's 89 per cent stake in Disbank. Payment will be made in instalments over three years, with \$75m paid immediately.

Originally a collaboration between Isbank and Bank of America, Dishank is considered one of Turkey's most modern hanks. Founded in 1964, the bank has 23 branches and made profits of \$24m for 1992 on assets of \$514m.

The disposal is the latest move by Isbank to reduce its share participations in order to bring its own balance sheet in line with capital requirements set hy the Bank for International Settlements.

Lapis started in gold manufacturing and trading, but has diversified into tourism, carpets and leather businesses. The group is the majority owner of TYT, the small Turkish Tourism and Trade Bank. It also has a 30 per cent stake in Kanal 6, the television venture of Mr Ahmet Ozal, son of the former Turkish presi-dent Mr Turgut Ozal.

#### Spain extends Welsh Water meets expectations credit facility

THE Kingdom of Spain is to increase its recently announced borrowing facility to Ecu5hn from Ecu4ba. reflecting the willingness of banks to participate in the deal, Sara Webb writes.

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The three-year, multi-currency revolving credit facility is the largest financing to be pnt together by a European government this year. It was arranged by NatWest Capital

## Combatants settle dispute over Manchester Ship Canal

By Ian Hamilton Fazey, Northern Correspondent

ONE of the UK's loogest and most bitter corporate disputes came to an eod yesterday when Mr John Whittaker, chairman of Peel Holdings, and Mr Nicholas Berry, chairman of Stancroft Trust, agreed to hury the hatchet over Manchester Ship Canal.

The dispute has been raging since 1986, when Mr Whittaker won control of the ship canal company after a year-long takeover battle, defended in the latter stages by Mr Berry, who had bought his way in as chairman. The two have contrasting backgrounds - Mr Berry, Eton and Oxford; Mr Whittaker the son of a successful northern entrepreneur and they have come to hate each other. Their agreement. which has to be ratified by small shareholders, will pave the way for MSC to he absorbed by Peel, which already owns 82.2 per cent of the company. MSC's separate

quotation will disappear - 99 years after the canal opened. MSC's land and property holdings, which give it an investment potential well in excess of what it achieves as operator of a profitable small port. Mr Berry thought Mr Whittaker had won control of

MSC too cheaply. He organised resistance among minority shareholders to veto plans and eventually force an acceptable offer. The offer, which Mr Berry designed to be acceptable to himself, was announced yesterday. The deal comprises £23 for

each ordinary share plus a £7 zero coupon loan note, worth £10.50 in five years, or earlier if MSC gets full planning permission to develop a 300-acre canalside site at Dumplington, near Trafford Park as an outof town shopping centre. Mr Whittaker's 1986 offer was worth £6.25 per ordinary share, Mr Robert Hough, chairman of MSC and deputy chairman of Peel, said the offer would value MSC at about £234m

This announcement appears as a matter of record only.

(Incorporated in the Federative Republic of Brazil)

US\$ 80,000,000

93/8% Notes due June 1998

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Desenvolvimento

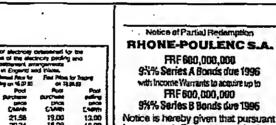
BNDES

(\$351m). Total minority holdings now accounted for £41.5m of this - approximately the total value of the company when Mr Whittaker won the takeover battle. Mr Berry owns half the MSC minority holdings by value.

His Stancroft Trust owns Mintel, which is the largest shareholder in Kunick, the gaming machine company, Grampian Television and Barlows, a Chester-based property developer. He is the son of Lord Hartwell, founder of the Daily Telegraph.

Theoretically, the deal can still be stopped. Under MSC's constitution, approval requires a simple majority of shareholders by number and a 75 per cent majority by value. The latter condition has already been met, but Peel and Mr Berry have only one vote each to cast among 2.000 on the register. However, Mr Berry said the offer was being recommended hy the small shareholders'

Rnd of battle in sight, Page 21



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to paragraph Prepayment (b) of the Terms and Conditions of the Bonds, the following Series A Bonds in 333,080,000 have been drawn by lot and are due for redemption at 100% plus accrued interest at the offices of the principal paying agent on 2nd August, 1993; No 00001 to No 05192 included

No 19664 to No 37720 included No 46436 to No 56293 included No 59800 to No 60000 included interest will cease on the Bonds called for redemption on and after the Redemption Date. Payment will be made upon pres tation and surrender of the Bonds,

together with all appurtenant cou-pons maturing subsequent to the Redemption Date. The Fiscal Agent. Banque Nationale de Paris (Luxembourg) S.A.

GBP 10,000,000 YORKSHIRE BUILDING SOCIETY

Floating Rate SubordinatedNotes due 1999 Interest Rate 6.75% p. a.

Interest Period July 13, 1993 October 13, 1993 Interest Amount due on

GBP 100,000 GBP 1,701,37 

Agent Bank

BANQUE GENERALE DU LORENEOUEC

Landesbank Schleswig-Holstein

Water's books.

DM 100.000.000 Reverse Floating Kommunalschuldverschreibungen Series 11

of 1993/2003 Issue Price:

Interest Rate:

9% p.s., payable in arrears on July 15, 1994, thereafter 12%% p.s. less Six-Months-DM-LIBOR, payable semi-anoually io arrears on January 15 and July 15 of each year. The dedoction shall not exceed 123/4% p.z.

July 15, 2003, at par Listing: Hamburg and Düsseldorf

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MEXCAY LIMITED

US \$5,190,000

Series 3 Notes due July, 1998

in accordance with article 4(b) of the

Terms and Conditions of the Notes.

notice is hereby given that the above Notes will be redeemed early at the option of the Issuer on July 22, 1998 at

o redemption price of 100% of their principal amount.

Banque Paribus Luxembourg

Société Anonyme

For and on behalf of the issuer ;

GZB-Bank

Hamburgische Landesbank

DSL Bank

enschaftliche Zentralbank AG Stuttgart

- Girozentrale -

Landeskreditbank Badeo-Württemberg

Raiffeisenbank Kleinwalsertal AG

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# CALOR. ROWENTA. SEB. TEFAL

1<sup>ST</sup> SEMESTER CONSOLIDATED SALES

1993/1992 [%] With constant parities (%) France 1,352 +8 +8 Other European 1.098 -7 + 2

Outside Europe 730 +2 +2 3,733 On a 12-month-rolling basis, sales would have risen by 2% in France and 8% in Garmany, total sales would have decreased by 1% [parity factor included].

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RATE NOTES DUE
JANUARY 14, 2003 For the period July 15, 1993 to January 14, 1994 the new rate has been fixed at 10,36376 % P.A. Next paymant date: January 14, 1994 Coupon nr: 3 Amount: FRF 52682,45

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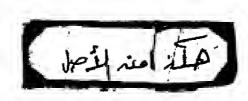
June 1993

#### Alaska Housing Finance Corporation

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Bank of America International Limited



#### INTERNATIONAL COMPANIES AND FINANCE

# Time Warner divisions all Goldstrike register operating gains

By Karen Zagor in New York

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TIME WARNER, the US media group, yesterday posted a 10 per cent gain in second-quarter operating income, before interest, taxes, depreciation and amortisation (EBITDA) to

The improvement, on the back of a 6 per cent rise in revenues to \$3.3bn, reflected strong profits from each of Time Warner's five divisions music, publishing, filmed entertainment, the Home Box Office (HBO) pay-television unit and the cable operating

Time Warner tries to get Wall Street to focus in its EBITDA figures because its results are muddied by its debt burden and heavy non-casb amortisation charges.

Although the company is

SOFFEX. Switzerland's futures

and options exchange, has halted plans to internationalise

trading, dealing a blow to

co-operation plans between

Europe's small but rapidly-

growing electronic derivatives

major step toward cross-border

trading, and our board decided

to say no for at least 12

months," said Mr Daniel Gross-

OM, the Swedish securities and

derivatives exchange operator

and clearer, said net profit after financial items in the first

six months of 1993 jumped to

SKr100.1m (\$12.7m) from

SKr44.1m in the same 1992

period, Reuter reports from

volumes, specifically in share

options exchange trade and

clearing of interest rate futures, had boosted income

den. OM also runs OMLX, the

to its increasingly sophisticated portfolio with the issue

of redeemable preference

shares by Petofi Nyomda, Hun-

gary's leading packaging con-

Petofi has issned Ft1.35bn

The company said higher

Stockholm.

"We were about to take a

By Laurie Morse

exchanges.

debt, it posted a second-quarter ing earnings of \$57m, comnet loss of \$80m against net income of \$9m a year earlier. At the per-share level, the company had a loss of 22 cents in the latest quarter against a loss of 40 cents the previous

Time Warner's publishing business posted an operating profit of \$105m before interest and depreciation, compared with \$88m a year earlier.

The music division bad \$136m of operating profits before interest and depreciation, compared with \$126m. The filmed entertainment

business had record earnings before tax and depreciation of \$105m, against \$101m a year ago. The company said US box office revenues were led by the films Dave, Made in America and Dennis The Menace. HBO also had a record sec-

sensitive to a new stock mar-

ket regulatory proposal now before the Swiss Parliament.

The legislation would create

national stock market regula-

tion, and would apply to Soffex

and to a planned Swiss

the impression that there was no co-ordination between Sof-

fex and the EBS, by allowing

Soffex to go forward on its

own," said board member Mr

London Securities and Deriva-

cent to SKr190.7m and operat-

ing costs fell 8 per cent to

SKr129.9m, resulting in operat-

ing profit rising steeply to

futures, of which OM has

seven different Swedish con-

tract types, rose in the period

to an average of 44,763 per day

from 26,668 in the first half of

rity of five years and carry a

arranger of the issue, has

placed the paper with Hungar-

For investors the redeemable

preference shares behave like

bonds but the advantage is

that payments in the form of

ian institutions.

Petofi in Hungarian share issue

BUDAPEST'S capital market dividend of 17 per cent. Credit

However, the average rate November.

Turnover in interest rate

SKr60.7m from SKr1.1m.

Operating income rose 34 per

**Income of Sweden's OM soars** 

tives Exchange.

rieder, Soffex vice-president. Patrick Odier, managing part don a fine Soffex board, led by Switner of Lombard Odier. "We dam's zerland's three big banks, is must wait until strategic deci-

national electronic bourse, the

"We did not want to create

pared with \$53m, before interest and taxes.

Time Warner's cable television business turned in a record earnings before interest and deprecation of \$270m, up from \$244m the previous year. reflecting an increase in the number of subscribers and continued growth in advertising

and pay-per-view revenue. For the first half, Time Warner had earnings before interest, taxes, appreciation and amortisation of \$1.3bn on revenues of \$6.5bn, compared with EBITDA of \$1.17bn on revenues of \$6.1bn a year ear-

half net loss of \$95m, against net earnings of \$12m.

On a per-share basis, Time Warner recorded a first half net loss of 55 cents against a taking steps to restructure its ond quarter, achieving operatinet loss of 80 cents a year ago.

stock market and Soffex have

not been formally declared, but

are widely expected, with Sof-

fex likely to adopt some of the

new EBS technology. The decision will prevent

non-resident foreign firms and

It will also delay or derail

plans for Soffex to link with

the Swedish OM exchange

group, with facilities in Lon-

don and Stockholm; Amster-

dam's EOE and Austria's

has slowed from a 48,585 per-

day mean during the first quar-

this year than we had during

the second quarter, but still we

have a level of turnover that is

substantially higher than last

A trigger for the increased

use of interest rate futures

was the Swedish krona's flota-

tion from its Ecu peg last

ventures are in a similar posi-

tion and are expected to follow

The introduction of redeem-

able preference shares is a

mark of Budapest's increasing

year," said Mr Michael Kongs

tad, head of information.

ter of 1993.

would be.

traders from joining Soffex.

made.'

Soffex halts expansion plans sions on the stock side are Links between the electronic

> Average cash costs fell to \$201 from \$229 per ounce, with costs at Goldstrike dropping to \$194 from \$219.

#### Trans World Airlines trims loss in May

May, compared with an April loss of \$27.2m, according to papers filed in a US Bankruptcy Court, Reuter reports from Wilmington, Delaware. The sirline, which hopes to emerge from Chapter 11 bank-

ruptcy protection at the end of August, reported an operating income by 20 per cent to \$678m in the second quarter, or 52

# mine boosts American

**Barrick** 

RISING production at the Goldstrike mine in Nevada has enabled American Barrick, the Toronto-based gold producer, to post another jump in quar-

By Bernard Simon in Toronto

terly earnings.
Net second-quarter earnings rose to US\$57.2m or 20 cents a share from \$36.8m or 13 cents a year earlier. The per-share figures reflect a two-for-one share split last March. Revenues climbed

\$175.2m from \$115.5m.
The average gold price received in the second quarter was \$410 per ounce, down from \$422 a year earlier. Barrick's extensive hedging pro-gramme again ensured it received a price well abova current market levels, but meant it did not benefit from the recent jump in precious

metal prices.
Goldstrike's output rose to 356,900 ounces from 238,300 ounces a year earlier, contri-buting 83 per cent of produc-tion from Barrick's four mines in the US and Canada.

The company said it was now processing only high-grade sulphide ore at Goldstrike. However, grades have fallen since sulphidelate last year. The average second-quarter grade was 0.26 ounces per ton, down from 0.31 in the first three months.

Besides expansion at Goldstrike, Barrick's exploration and development activities are focused on Latin America. It has recently opened offices in Mexico and Chile.

## "We had larger volatility of interest rate contracts earlier

TRANS World Airlines suffered a net loss of \$19.5m in

(\$14.4m) worth of the securi- dividends are taxed more loss of \$11.9m in May, against ties, which have a fixed matu-favourably than coupons a \$16.8m loss to April, the papers said. Petofi is controlled by west-

TWA has operated under Earlier this week the airline named Mr William Howard as chairman and as a result of the appointment, the bankruptcy court hearing to confirm TWA's reorganisation maturity as a financial centre. | was put off until August 11.

# Weyerhauser profits almost double

By Patrick Harverson in New York

WEYERHAUSER, the forest products group based in the Pacific Northwest, yesterday reported second quarter earnings of \$181.5m. almost double the \$92.9m the company earned in the same quarter of 1992.

Quarterly income, however, was boosted by a one-time \$36m gain from the sale of its subsidiary, GNA Corp. Although profits were higher

than a yaar ago, they were lower than the first quarter of this year, when the company earned \$229m, which included a \$44m extraordinary gain from the sale of Weyerhauser's nappy business.

Overall, the favourable pricing environment continues to provide a foundation for strong

earnings at Weverhauser. Environmental constraints on logging in the Pacific Northwest, designed to help preserve endangered species of owl, have pushed prices for logs, lumber and plywood sharply

higher this year. The company said It had also benefited from cost and productivity improvements. Weyerhauser's timberlands and wood products business earned \$241.8m in the quarter, and its pulp and paper business \$44.4m. The real estate and financial services units brought in \$12.2m.

failed to impress investors, who sold Weyerhauser's stock down \$1% to \$40% on the New York Stock Exchange. Bolse Cascade, the Idaho-

based paper, office and build-

Yesterday's earnings news

ing products company, yester-day reported e reduced loss for the second quarter-of 1993 of \$17.1m, down sharply from the \$45.4m shortfall recorded in the same three

months of 1992. The latest loss, bowever, was slightly larger than the \$12.1m incurred in the first quarter of this year.

This was primarily a reflection of a modest slowdown in sales during the past three months and e sharp drop in lumber and plywood prices, which hit Boise Cascade's building products division. Overall, sales totalled \$974m between April and June, compared with \$984m in the previous quarter.

Losses from the company's paper business were significantly lower than a year ago

to flat-to-higher pulp and paper prices, and a reduction in unit

manufacturing costs. However, Mr John Fery, chairman of Boise Cascade, said market conditions in the paper business remained difficult, although be expected paper prices to rise further in

the third quarter. The office products division enjoyed a good quarter, with dollar sales volume rising 7.5 per cent from the year-ago period. Income from the building products unit was also higher than a year ago, but was down significantly from the first quarter due to lower lumber and plywood prices. Boise Cascade shares were

little changed on the New York Stock Exchange, down just \$1/4

## United Airlines' unions in offer

By Karen Zagor

THE THREE biggest unions at United Airlines, one of the largest US carriers, yesterday said they intend to offer the company a package to cut employee costs significantly in exchange for a substantial equity stake in the company. The carrier said yesterday it will be in a position to respond after receiving and evaluating a direct and specific communication" from the coalition. Sources close to the negotiations said management was not hostile to a proposal

from unions. The proposed offer from the pilots, flight attendants and machinists, has strong parallels to a scheme at Northwest Airlines, where the main unions have agreed to help the carrier save nearly \$900m and avert a bankruptcy filing. Employees at Northwest will

have the option of being repaid for their concessions within 10 years of receiving as much as 37.5 per cent of the company's common stock. Similarly. unions at TWA, which hopes to emerge from Chapter 11 later this summer, have made big concessions in exchange for

STEADY volume growth in North America and other

developed soft drink markets

helped push up net income at

The soft drinks group lifted

cents a share, compared with

Sales rose by 10 per cent to

The group's gross trading

margin moved ahead by one

percentage point, to 24.5 per

By Richard Waters

Coca-Cola.

\$3.9hn.

Stephen Wolf: earlier warned of effects of industry's flaws

a large equity stake. The coalition of United's unions said its proposal would include significant employee participation in the governance of the carrier, It would also contemplate a new competitive action plan which would help United respond aggressively to the challenges now facing the

airline industry. Discussions

with the company are expected

Coca-Cola net advances 20%

to begin soon. United's unlons bave attempted to gain control of the carrier four times since

cent, as operating cost growth

was beld in check.
Mr Roberto Golzueta,

chairman and chief executive,

said that the "increasingly

accelerating volume growth" of

the last three quarters augured

Newer markets for the

world's biggest-selling soft

drink showed strong growth,

with a 28 per cent jump in vol-

ume in China and 35 per cent

Such markets remain small

in comparison to overall sales.

though, with the US account-

ing for about half of the total.

"In emerging markets like

well for the future.

in Nigeria.

1987. Although the terms of this fifth bid have not been finalised, it is clear it would not be structured as a leveraged buy-out. The coalition has not specified the size of the equity stake it would request from the company, nor did it specify expected labour cost savings.

UAL, United's parent company, recently said it would make deeper than expected capacity cuts on its US routes in reaction to grim industry conditions. It also warned that overseas growth would be more modest than planned. in January, the Chicago-

based company said it hoped to cut annual costs by around \$400m by axeing 2,800 jobs and not following through plans to hire 1,900 people this year. In addition, United'a officers

and US management will take a 5 per cent salary cut. Its mechanics and flight attendants, however, rejected proposals for interim concessions. United's union contracts run until the end of next year.

Mr Stepben Wolf, United's

chairman, then warned that the "fundamental flaws in our industry are still pervasive and threeten our long-term finan-

China, Indonesia and east cen-

tral Europe, we have only scratched the surface of the

consumption potential of huge

population centres," said Mr

North America grew by 5 per cent, with volume in gallon

shipments growing at the same

Unit case sblpments

elsewhere in the world moved

ahead by 7 per cent, and

gallon shipments by 4 per

The company's shares

Unit case shipments inside

#### American Home **Products** 9% ahead

**By Richard Waters** in New York

AMERICAN Home Products, the US pharmaceutical com-pany, recorded year-on-year net income growth of 9 per cent in the second quarter, ahead of some analysts' expectation.

However, this was not enough to prevent its shares falling by \$1% to \$63% in the face of a general sell-off of drug stocks yesterday morning es brokers Smith Barney downgraded the

Net income for the quarter rose to \$287.5m, from \$263.5m, as income per share jumped by 11 per cent to 93 cents from 84 cents, aided by the purchase of 4.4m shares by the company in the first half of the

Sales advanced to \$1.9bn from \$1.76bn.

The biggest sales growth came from consumer health care products, which were ahead by 13 per cent at \$354m. The company attributed the growth to increased sales of oral health care products in

Latin America. First-half sales growth as a whole in consumer bealth care products was limited to 7 per cent, due to weak sales in the US analgesic market and "a less severe cold and flu sea-

Pharmaceuticels, which accounted for the bulk of the group's \$1.9bn sales, saw sales volume grow by 7 per cent to \$1.2bn in the second quarter, led by higher sales of infant nutritional and cardiovascular prodocts in the

Sales of medical supplies and diagnostic products advanced by 9 per cent, to

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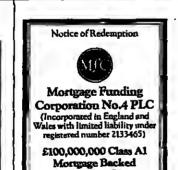
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NOTICE IS HEREBY GIVEN to the holders of the Class Al ined in accordance with the Redemption provisions set out in the Terms and Condi-tions, the Class Al Notes in he amount of £6,000,000 will Interest Payment Date, 30th July, 1993 (the "Redemption will be redeemed on a pro rata ment per Class Al Note will be 56,000. The Principal Pay-ment on each Class Al Note will be made in accordance with the operating pro-cedures of Euroclear and Cedel.

US\$150,000,000 Floating rate ootes 1996

Notice is hereby given that 15 July 1993 to 18 January 1994 the notes will corry on interest rate of 3.75% per annum.interest payable on 18 January 1994 will amount to US\$1,947.92 per \$100,000 note.

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JPMorgan



# Japan's property loans increase

~18

JAPAN'S leading banks increased their lending to the property sector during the year ended March on the back of strong demand for emergency loans from stricken property

companies. According to Tokyo Shoko Research, a private credit research company, outstanding loans by the top 101 banks to real estate companies totalled Y55,850bn (\$520.26bn), an increase of 6.9 per cent from the previous year. The figure exceeded the 23 per cent rise in the banks' overall lending.

While the rise in property related lending in the late 1980s was prompted by specu-

Westpac to go

ahead with

share issue

By Bruce Jacques in Sydney

WESTPAC Banking Corp-oration is to proceed with a

planned A\$500m (US\$340.1m)

convertible preference share

issue following shareholder

approval at a fiery special

meeting in Sydney yesterday.

The Issue, important for

Westpac's capital adequacy

ratios, has already won strong

institutional support. It was

the subject of one of three res-

olntions passed at the meet-

ing, but with strong criticism

The other two resolutions

concerned a A\$14m options

package for Mr Robert Joss,

chief executive, and the

waiver of calls on shares held

by nearly 200 executives and

former executives of the bank.

A minority of sharebolders

expressed their objection to all

three resolutions, criticising

the size of Mr Joss' options

package and what they called

preferential treatment for

other Westpac sharebolders.

But the resolutions were car-

ried on a show of hands and

• The Reserve Bank said

A\$600.95m of 7.5 per cent

Treasury bonds maturing in

July 2005 were sold at an aver-

age yield of 7.213 per cent at

tender. It said A\$201m of 12.5

per cent bonds maturing in

January 1998 went at an aver-

age yield of 6.488 per cent.

did not require polls.

from some shareholders.

Shoko said the latest loan growth reflected the continuing difficulty in the country's property business.

An increase in advance purchases for public works projects, following the imple tation of the government's emergency economic stimulus packages, also contributed to

The 11 city, or commercial, banks were the most prominent in lending to property companies, increasing loans by 8.7 per cent to Y26,083bn. The seven trust banks increased lending by 6.6 per cent, the three long term credit banks by 3.5 per cent, and the regional banks by 5.8 per cent.

Property loans to overall lending: top 10 banks Nippon Trust Bank Vincon Credit Bank 23.8% 18.3% 17.9% Hanshin Bank Talheiyo Bank

Tokyo City Bank

Source: Tokyo Stoke Research

FTC drops inquiry into Intel

Among leading city banks, Sanwa Bank had the largest year-on-year rise in property loans, increasing its lending by 14.4 per cent to Y3,261.8bn, followed by Asahi Bank, up 13.3 per cent to Y2,119.9bn.

Mitsubishi Trust and Banking led the trust banks, with an increase of 17.7 per cent to Y1,949.8bn. On the other hand, property lending decreased 2.5 per cent to Y1,801.6bn at Mitsui Trust and Banking.

The percentage of property lending to total loans rose 0.49 percentage points to 11.54 per cent. Nippon Trust Bank led the list with property lending accounting for 26.7 per cent of total loans, followed by Nippon Credit Bank at 23.8 per cent. Sakura Bank topped the list of total outstanding loans to the property industry, with

Y4,551.3bn. Sanwa was second with Y3\_261.8bn followed by Dai-lchi Kangyo Bank with

By Richard Waters in New York

THE US Federal Trade Commission has formally dropped its three-year investigation into unfair trading practices at Intel, the world's largest manufacturer of semi-

In a letter to Intel president Mr Andrew Grove, Ms Mary Lou Steptoe, acting director of the FTC's bureau of competition, said of its investigation: "On further review of this matter, it now appears that no further action is warranted by the Commission. Accordingly the investigation is closed."

The FTC, which has never previously confirmed the existence of the investigation, said had looked into possible "unlawful tying or exclusive dealing practices or other unfair methods of competition" involving the marketing, distribution and sale of the company's microprocessors and other computer parts.

The company, which has a large share of the market for microprocessors for PCs, continues to face private anti-trust actions brought by two of its competitors.

Mr Tom Dunlap, general counsel to intel, welcomed the FTC decision, adding that the company intended to continue with its "very aggressive, but very fair intellectual property The investigation had cost

the company "many millions of

he said, but had not resulted in any changes in business policy. The decision to end the investigation had been gener-

ally expected in the market. Mr Dunlap expressed confidence the decision would lead to the ending of private actions brought against the company, since these had been based on the same documents that the company had disclosed to the

## Westinghouse income falls 18%

WESTINGHOUSE Electric, the US conglomerate trying to recover from poor property investments, reported an 18 per cent drop in second-quarter income from continuing operations, which it acknowledged was below its expecta-

The company blamed the drop mainly on the performance of its environmental business, which it said had heen hit by "weakness in the US environmental remediation market and the poor European

Mr Michael Jordan, chief

executive, said Westinghouse was in the "midst of a great

Westinghouse reported net income from continuing operations of \$84m, or 20 cents a share, compared with \$103m. or 30 cents, in the same period of last year. Revenues were \$1.93hn, compared with \$2.18bn.

The company is gradually getting out of financial services, and in particular property investment which went sour on it when the US property market collapsed three it said that in the second

quarter it had sold \$2.3hn in assets, for cash, from its finanthan \$3bn in the first half of the year, and this essentially eliminated the company's exposure from commercial property assets.

Westinghouse said the sales reduced its financial services portfolio investments net of reserves to around \$2.1hn, compared with \$5.3bn at the end of December, and it had cut its indebtedness - a primary goal for 1993 - from \$9.9bn to \$7.6hn.

For the six months, income from continuing operations was \$148m, or 35 cents a share. compared with \$168m, or 68 cents, in the same period of last year.

#### Sanyo falls and warns of 'severe' environment

SANYO Electric, the Japanese consumer electronics group, savs parent profits for the six months ended May tumbled 77 per cent to Y2.2bn (\$20m) while at the consolidated level the group has made a net loss of Y2.7bn.

The company blamed the disappointing outcome on con-tinuing weak demand for capital investment in Japan, the strength of the yen and sluggish sales in Europe. It warned of a "severe" business environment ahead.

Consumer electronics products such as colour TVs and VCRs were still in the doldrums while sales of highprice home appliances such as air conditioners and office equipment also declined.

Sales for the parent com-pany declined 8.4 per cent to Y500.7bn. In the domestic market, they were down 12 per cent at Y334bn due in large part to declines in audio goods and other electrical products. Sales fell to Y732.2bn from Y737.9bn. In overseas markets, however, sales rose 4.9 per

With personal consumption likely to remain weak in the current six months, Sanyo is forecasting annual parent sales of YI,035bn and net income of Y4bn, and consolidated sales of Y1.530bn and a consolidated net loss of Y1bn.

The company is undergoing a restructuring aimed at decentralising management and improving operating effi-

#### Woolworths beats forecast

WOOLWORTHS, the Australian retailer which this week went public with a A\$2.45bn flotation, apportuged vesterday it had beaten prospectus sales forecast for the latest year. writes Bruce Jacques.

Directors said sales for the 53 weeks ended June 27 rose 14.2 per cent to A\$10.49hn (US\$13.32bn) compared with a forecast of A\$10.43bn.

# Top S Korean banks show wide profit fluctuations

By John Burton in Secul

SOUTH Korea's 13 main commercial banks reported a 30.2 per cent rise in combined net profits to Won351bn (\$434m) for the first half of 1993 helped by disposals of securi-

The banks' total operating profits rose by 12.4 per cent to Won1,113bn. However, there are wide differences in individual performances.

Korea First, Hanil, Cho Hung, and Korea Exchange posted large profit increases. Commercial Bank of Korea, Bank of Seoul and KorAm reported sharp declines in earnings as their loan loss provisions grew due to a record number of bankruptcies.

Meanwhile, the Office of Bank Supervision issued a rare warning to CBK, criticising it for imprudent lending to Han-

yang, a construction company that went into receivership in

Korea First Bank had the largest net profits among the 13 banks with Won80.9hn, a 77

per cent increa KFB attributed the profit rise to rationalisation measures, including reducing its staff and branch network, saving Won40hn per year. In addition, it bad net gains of Won25bu on the sale of securi-

ties during the first half. Hanil Bank was the second most profitable bank with net profits of Won64bn, a 32.5 per cent increase, as it sold shares that produced Won31.8bn in capital gains.

But the higgest profit increases were posted by Korea Exchange with a 310.9 per cent rise to Won41.5bn and Cho Hung with a 282.5 per cent jump to Won48.2bn. Shinhan

remained one of Korea's most profitable banks with Won54.7bn in net earnings although this represented a

16.9 per cent drop.
The Bank of Seoul was least profitable with Won600m in net earnings, a 86.7 per cent decline, as loan-loss provisions

increased to Won85bn from Won25bn a year ago. ' Net earnings at CBK shrunk by 20.2 per cent to Wone 9.9tm as lts expanded loan-loss provisions of Won85hn outwe the Won44.5bn it gained from

the selling of securities. The profitability of CBK is expected to deteriorate further during the second half of the year since it holds about Won900bn in non-performing

loans to Hanyang. KorAm's net profits fell by 58.9 per cent to Won5.8bn as it increased loan-loss provisions to Won12.6bn from Won1.8bn

## Fujitsu to cut staff by 6,000

By Michiyo Nakamoto

FUJITSU, Japan's largest computer company, is reducing its workforce by 5,000 in the next two years in an attempt to lower fixed costs and improve profits in the face of the continuing weak demand.

The company aims to cut its payroll mainly through natural wastage, by recruiting fewer new employees and seconding employees to affiliates and subsidiaries which have or are being set up.

Fujitsu has already established a group within its personnel department to assist do so and said that there was absolntely no question of forced redundancy However, its decision reflects

employees interested in finding

jobs outside the company.

The company, which owns

ICL, the UK computer group,

emphasised vesterday that its

plan involved moving only

those employees who wished to

the growing strains on the company which has suffered a sharp downturn in husiness as Japanese companies have cut back on investment in information technology.

For the year ended March. Fujitsu reported a loss of just 300 for next year.

Y8.7bn (\$81m), the group's first deficit since it was listed on the Tokyo stock market in

for Car

It faces growing pressure on its mainframe computer business as well as increased competition in the PC market, where US makers have stepped up their marketing efforts and

launched a price war in Japan. The company has already taken steps to try to deal with the changed market environ-ment. It has implemented a restructuring programme and recruitment has been slashed from a peak of 3,870 in 1991 to

## Laidlaw will not take up ADT option

By Bernard Simon in Toronto

LAIDLAW, the Ontario-based waste services and transport operator, will not take up its proportionate share of the forthcoming public equity issue by ADT, its 28.4 per cent-owned international security and vehicle auction affili-

The decision will lower Laidlaw's stake to just over 25 per

13th July, 1993.

cent, which will still leave the Canadian company as ADT's biggest single shareholder. Mr Donald Jackson, Laidlaw

chief executive, said he supported ADT's refinancing effort, but Laidlaw's resources were best spent on its own core ADT plans to issue 18m

shares in the US. Laidlaw's shares have tumhled by almost 20 per cent since it surprised the investment community last week. with a loss of \$33.6m, or 12 cents a share, for the three months to May 31. The loss was chiefly dne to a \$120m writedown stamming from a.: review of its US solid waste

Mr Jackson forecast earnings of 6 to 3 cents a share in the current quarter, slightly below analysts' estimates. .

All these securities have been sold, this announcement appears as a matter of record only.

8th July, 1993.



U.S.\$240,000,000

The City of Kobe

6<sup>3</sup>/<sub>8</sub> per cent. Guaranteed Bonds due 2003 unconditionally and irrevocably guaranteed as to the payment of principal and interest by

Japan

Issue Price 99.62 per cent.

Bank of Tokyo Capital Markets Limited

Sakura Finance International Limited Goldman Sachs International Limited **UBS** Limited

**Deutsche Bank AG London** Lehman Brothers International

Credit Suisse First Boston Limited Merrill Lynch International Limited Morgan Stanley International Paribas Capital Markets S.G. Warburg Securities

IBJ International plc J.P. Morgan Securities Ltd. Nikko Europe Plc **Swiss Bank Corporation** Yamaichi International (Europe) Limited

All these securities having been sold, this onnouncement appears as o matter of record only.



The City of Yokohama

U.S.\$190,000,000

6<sup>1</sup>/<sub>4</sub> per cent. Guaranteed Bonds due 2003

unconditionally and irrevocably guaranteed as to payment of principal and interest by

Japan

Issue Price 101.185 per cent.

Bank of Tokyo Capital Markets Limited Bank of Yokohama (Europe) S.A. Credit Suisse First Boston Limited Lehman Brothers International Paribas Capital Markets

Swiss Bank Corporation

ABN AMRO Bank N.V. Barclays de Zoete Wedd Limited Deutsche Bank AG London J.P. Morgan Securities Ltd. Morgan Stanley International S.G. Warburg Securities

Banque Bruxelles Lambert S.A. Daiwa Europe Limited Goldman Sachs International Limited Mitsubishi Finance International plc Sanwa International pic **UBS** Limited

Yamaichi International (Europe) Limited

**SCHNEIDER S.A.** SOCIÉTÉ ANONYME

Incorporated in France with limited liability Registered office: 4, rue de Longchamp 75116 PARIS

Notice to the holders of the 2 per cent Guaranteed Exchangeable Bonds due 2003 of SOUARE D Company.

In the event of the merger of SCHNEIDER S.A. with Société Parisienne d'Entreprises et de Participations (S.P.E.P.), the Board of SCHNEIDER S.A. in his meeting 25th June 1993 has decided to suspend the right to exchange the bonds during a period of ninety (90) days beginning August 2nd 1993.

SGA SOCIETE
GENERALE
ACCEPTANCE N.V.
FRF 300.000.000
REVERSE FLOATING
RATE NOTES DUE
OCTOBER 15,1997

For the period July 15, 1993 to October 15, 1993 the new rate has been fixed at 9,96876 % P.A. Next payment date: October 15,1993 Coupon nr: 5 Amount: FRF 25475,72 for the denomination of FRF 1 000 000

THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP

15, Avenue Emile Reut LUXEMBOURG

NICHIEI CO., LTD. U.S. \$130,000,000 4½ per cent. Notes 1994 with Warrants to subscribe for Shares of Common Stock of Nichiei Co., Ltd.

warrants, notice is nevely gives as follows:
The current market price per Share on the Setting Date (as defined in the Terms and Conditions of the Warrants) multiplied by 1,025 and rounded upward to the nearest one yen was less than the Subscription Price (as defined in the instrument). In effect on such day by not less than one yen. As a result of such event, the Subscription Price will be revised pursuant to Condition 2[A], of the Terms and Conditions of the Warrants as set forth below.

Subscription Price before revision: Subscription Price before revision

#### KAWFIOF

Kaufhof Finance B.V.

Can\$ 100,000,000 Collared Floating Rate Notes 1993/2003 The Rate of Interest applicable to the interest Period from July 15, 1993 to October 14, 1993, inclusively, was determined to ba 6.5 per cent per annum. Therefore, on October 15, 1993, interest per Note of

Can\$ 1,000 principal amount in the amount of Can\$ 16.38 and interest per Note of Can\$ 10,000 principal amount in the amount of Can\$ 163.84 is due. Frankfurt am Main. July 1993

Dresdner Bank Aldiengesellschaft Calculation and Principal Paying Agent

#### UNIGESCO INC.

7%% Convertible Debentures due June 16, 1997

NOTICE IS HEREAY GIVEN that, following the approval by the holders of Debentures of Unigesco Inc. of the amendments to the Extraordinary Resolution and the obtention of the required regulatory approvals, the Conversion Price in effect from July 2, 1993 shall be Can. \$1.75 for Debentursholders. Debentureholders having chose Option A and Can. \$1.60 for Deber

Unigesco Inc.

Bank of Greece ECU 200,000,000 Floating Rate Notes Due 1997 In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 15th October, 1993, has been fixed at 8.625% per annum. The interest accruing for such three month period will be ECU 220.42 per ECU 10,000 and ECU 2,204.17 per ECU 100,000 Bearer Note, on 15th October, 1993, against presentation of Coupon No. 6.

Union Bank of Switzerland London Branch Agent Bank 13th July, 1993

HENDERSON UNIT TRUST MANAGEMENT LIMITED

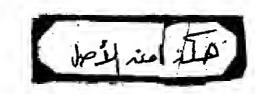
(Member of IMRO and Lautro) Announce with effect from 15th July 1993, HENDERSON GLOBAL RESOURCES TRUST has been merged following an approved Scheme of Amalgamation into Henderson International Trust.

Holders of Henderson Global Resources Trust units will receive 071 410 4100

Postipankki Ltd US \$50,000,000 Subordinated Floating Rate Notes Due 2000

For the interest period 15th July, 1993 to 18th January, 1994 the Notes will carry an interest rate of 3%% per annum with an interest amount of US \$97.40 per US \$5,000 Note, payable on 18th January, 1994.

Bankers Trust Company, London



Notice to the Warrantholders of

Pursuant to Clause 3 (xiv) of the Instrument dated 20th December, 1990 (the "instrument") relating to the above-captioned warrants (the "Warrants"), notice is hereby given as follows:

cription Price after revision

NICHIEI CO., LTD

#### INTERNATIONAL CAPITAL MARKETS

# Gilts close little changed despite fall in unemployed

By Peter John in London and Patrick Harverson in New York

and the second s

CONFIRMATION that UK unemployment is beginning to fall was ignored by a gilts market which traditionally reacts nervously to such statistics.

The Service Supplement of Service Supplement of Service Supplement of

The state of the s

Debt prices eased back after the news that the jobless figure had fallen by 7,500 in June -the fifth successive monthly decline - but recovered to close virtually unchanged along the length of the yield

#### GOVERNMENT BONDS

Although the markat has shrugged off previous unemployment data as suspect, most economists acknowledged yesterday that there was now a genuine downward shift.

Also, the statistics coincided with long gilt yields being at a 20-year low and the market being potentially sated by a £700m five-year tap.

However, the appetite for gilts remains so strong that the tap of five-year stock was exhausted quickly and bond prices, off a quarter point

around midday, recovered to close firmer for the 10-year maturities and steady for the ultra longs.

Mr John Kendall, economist with Baring Sterling Bonds, said: "We still have nearly 3m people unemployed, so it will be a while before the labour market tightens to the extent that it is exerting inflationary pressures."

Overseas investors, who Mr Kendall estimates hold around 18 per cent of the market - including 8 per cent in foreign central banks - were continuing to buy.

THE GERMAN Bundesbank's decision to leave its key interest rates unchanged was anticipated but led to some consolidation in the Bund market yesterday. Bund futures for September

fell 0.25 to 96.11 as the German central bank was unable to draw investors' attention away from the pressures within the European exchange rate mech-

FRENCH government debt prices hald relatively steady, despite the Bundesbank's failure to cut rates. On the Matif.

	_							
FT FIXED INTEREST INDICES								
						1454		
	July 15	July 14	July 13	July 12	July 6	Year ago	High *	Low "
GovtSecs (UK) Fixed interest	98.45 117.01	98.46 116.84	97.90 116.53	96.60 116.21	97,89 116.00	89.68 108.24	98.46 117.01	93.28 108.87
Basis 100: Gove " for 1983. Gove Fixed Interest hi					928.			
		GILT	EDG	ED A	TIVIT	Ý		
indices*		July 14	July		July 12	July	9	July 8
Sift Edged Sary 5-Cay average	alos.	119.0	110		102.3	97.4		92.3

September futures eased 0.14 to

" SE activity indices rebesed 1974

One economist suggested that once the German central bank eases, speculators will know that it will feel unable to cut rates again for some time. Consequently, they might begin to sell the franc more heavily without fear of being punished by rate shifts.

**AMONG** the high yielders. Italian government bonds saw profit-taking following a recent strong performance. However, yesterday' auction of L1,500bn of 10-year BTPs saw the net yield fall to 9.53 per cent from 9.76 per cent previously. The result was at the more optimistic end of forecasts.

In Portugal, an auction of 10- 100s, to yield 3.957 per cent.

year government bonds was also aggressively bid, even though underlying bond prices suffered from the general ERM nervousness. The Eslobn of stock was taken up with the yield coming in at 10.336 per cent against expectations of 10.4 per cent.

■ LONGER DATED US Trea

sury securities posted fresh gains yesterday morning, sending yields to new record lows as the government bond mar-ket continued to benefit from recent good inflation figures. By midday, the benchmark 30-year government bond was up 3 at 1071/2, yielding 6.545 per cent. At the short end the twoyear note was unchanged at

US DOLLARS

STERLING Britannia Bildg. Society(d):

w Zealand ngue Nationale de Paris

Akebono Brake Incl. Co.(e) 4-0

CANADIAN DOLLARS

ITALIAN LIRA Kingdom of Denmark

SWISS FRANCS

**BENCHMARK GOVERNMENT BONDS**  
 Coupon
 Rad Onto
 Price
 Cheage
 Yield
 Meek age
 Month age

 9.500
 08/03
 116,8527
 -0.319
 7.13
 7.26
 7.57
 AUSTRALIA BELGIUM 8.000 09/03 113,2600 -0.260 7.08 7.05 7.23 CANADA ' 7.500 12/03 102.7500 -0.150 7.12 7.32 8.000 05/03 106.7500 +0.150 7.02 7.03 7.15 8.000 05/98 107.1133 -0.259 6.23 6.24 8.500 04/03 111,8600 -0.030 6.79 6.60 6.41 6.94 6.750 04/03 101,5000 -0.150 6.50 6.58 8.76 11.500 03/03 103.9900 -0.500 11,117 11.03 11.89 4.800 08/99 103.7137 -0.075 4.03 4.13 4.28 5.500 08/92 107.8221 -0.088 4.30 4.34 4.44 7,000 09/03 104 9000 ±0,130 6.37 6.44 6.56 NETHERLANDS 10.300 06/02 98.5390 -0.565 10.37 10.22 10.70 7.250 03/98 102-11 +1/32 8.000 06/03 104-07 +3/32 9.000 10/08 110-08 -6.86 7,39 7.84 8.250 02/03 103-31 +5/82 7.126 02/23 107-11 +16/32 ECU (French Govt) 8.000 04/03 105.1300 -0.750 7.24 7.14 7.32 London closing, "denotes New York marring session Yields: Local market standard † Gross annual yield finducing withholding tax at 12.5 per cent payable by non-residents.)
Prices: US, UK in 32nds, others in decimal

There was some early follow-through buying from Wednesday, wban news of weak consumer price inflation provided a strong lift to Trea-

sury prices. Yesterday's economic figures were less encouraging, although a big drop in the Phil-adelphia Federal Reserve's index of local business activity for July was bullish for bonds,

**NEW INTERNATIONAL BOND ISSUES** 

Jun. 1997

100.98 Aug. 1995 1,125

1.125 100 Aug.1987 1,825 4.75 181.825 Sep.2003 -

Final terms and non-calleble unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager. \*Private placement. §Convertible. • (With equity warrants. ‡Reating rate note. R: fixed re-offer price; feed are shown at the re-offer level, a) Coupon pays 6-month Libor - 6.25%; minimum 5%, maximum 8%. b) Issue issueched on Wednesday was increased so \$250m. c) Fixing: weak of 28/7/33. Indicated coupon 5.5-6% and share premium 0-5%. Callable after 2 years, subject to 130% rule, at par + accrued. Puttable in 3 years at par. d) Black trade fungible with the C100m issueched in May, Additional destatrobble interest rights (ADRs) were separately placed. Coupon pays 3-month Libor + 0.15%. e) Fixing: 22/7/83. Callable on 5/8/85 at 102% declining by 1/2%

and, aided by some fresb municipal buying, buoyed longer-dated prices.

The day's other news had little effect on market sentiment. The Labor Department announced a smaller than expected 2,000 increase in weekly jobless claims and the Commerce Department announced a 0.2 per cent rise in May busi-

NatWest Capital Markets

## Revival of interest in Moroccan investment

the intarnational capital markets earlier this week via a \$25m Euroloan for Omnium North Africain is a clear signal of the revival of investment interest

in the country.

The deal marks tha return, albeit for a modest sum, of Moroccan borrowers to the markets after a 10-year absence following the forced rescheduling of foreign debt in September 1983. The loan for ONA car-

ries no state guarantee.

Morocco has caught the attention of foreign institutional investors this year because the price of its outs-tanding debt has risen from 42 to 65 per cent of its face value. Foreign investment, mean-while, rose four-fold to \$500m in the five years to 1992 and is expected to increase further in 1993. Today, it represents 21 per cent of all new investment

become an increasingly significant in the years ahead. Morocco's privatisation pro-gramme is a key factor encouraging this trend. The programme is now beginning to get into some sort of stride with the acquisition by the Swiss Holderbank group of 51 per cent of Scior, the Moroccan

in Morocco and is expected to

state cement company. This deal is viewed by international bankers and invest-ment funds as a watershed in Morocco's privatisation programme. By the end of 1995, the government plans to sell 112 state companies, worth an estimated \$2bn

A price tag of Dh1.2bn (\$134m) has been put on Scior, so the sales dwarfs that of the CTM international bus company, which was valued at Dh320m and successfully privatised last month.

Of the remaining shares, 24 per cent will be sold on the Casablanca Stock Exchange, 10 per cent will go to the regional authorities in Onida and Fes in north eastern Morocco, where the company's two plants are located, and 30,000 are earmarked for employees. Some 40 per cent of CTM's

TIONS

shares were issued last month and the offer was four times oversubscribed - the shares are currently trading at a 34 per cent premium to issue price. The most interesting feature of that sale was the keen interest shown by Moroccans living abroad, who picked up one third of the shares on offer.

This interest underlines the importance of the \$2.2bn that Moroccan emigrés remit home every year and which could prove a significant source of capital for the privatisation programme if the local stock market is developed.

Casablanca's privatisation programme has underpinned renewed foreign attention, writes Francis Ghilès

A second success story would provide a powerful cata-lyst for expanding the role of the Casablanca exchange. Only 69 stocks are listed, a handful of which trade every day, usu ally in tiny quantities.

The stock exchange has traditionally been regarded as irrelavant by Moroccan businessmen, who go to their banks or tap private sources of finance, often within their extended family networks.

However, privatisation is encouraging the emergence of investment funds like Interfina and Maroc Privatisation. Interfina is owned by three Moroccan banks, the International Finance Corporation and Spain's Banco Exterior.

Maroc Privatisation has a majority of French sharehold-ers, which include Societé Marseillaise de Credit, Les Mutuelles du Mans insurance group and Compagnie Financière Edmond de Rothschild.

The latter is also present. with Paribas and Royale Marocaine d'Assurances, in Casablanca Finance Group which was set up with a capital of Dhlm. It aims to develop corporate and investment banking and in time emerge as Morocco's first investment bank.

## Strong European demand for Canadian dollar deals

By Sara Webb

STRONG investor demand for Canadian dollar-denominated Eurobonds enticed New Zealand and Banque Nationale de Paris into the international capital market to raise a total of C\$325m yesterday.

New Zealand's three-year, C\$200m bond issue was priced to yield 45 basis points over the 6.5 per cent Canadian government bond due August 1996, at an annual 7.53 per cent. The proceeds were swapped into floating-rate US dollars.

The bonds were sold mainly to retail investors in continen-

Hambros Bank, the lead manager, said: "We've seen a lot of demand for Canadian dollars recently, partly because there are some redemptions coming up, and partly because investors like the yield pick-up over US Treasury bonds."

Three-year Canadian government bonds have a yield spread of about 170 basis points over US Treasuries.

The bonds were re-offered at 99.225 and traded at 99.23-99.27 by late afternoon, according to the lead manager.

### INTERNATIONAL

BNP's four-year C\$125m deal was also targeted at retail investors in continental Europe and was priced to yield 45 basis points over the 6.5 per cent government bond due

Among the day's other offerings, the Kingdom of Denmark's Eurolira deal - a twoyear, L150bn issue with an 8.45 per cent conpon - attracted considerable adverse comment from Eurolira specialists.

it decided to bring a shortdated Eurolira deal because of the lack of paper in this part of the yield curve.

The deal was priced to give an annual yield of 8.53 per cent, whereas one-year Italian Treasury bills pay about 8.9 per cent gross.

Other bouses pointed out that existing Eurolira paper maturing in two years' time trades at yields of just over 9 per cent, making Denmark's deal look stingy by compari-Rival banks described the

deal as a flop, pointing out that it traded outside fees (BCI quoted a spread of 99.85-99.90. while the issue price less fees was 99,855). Some market participants expressed surprise that Den-

mark should launch a short-

dated issue at all.

long end, given that that is where you see the most gain when interest rates fall," said one syndicate official, "You get so little capital appreciation on two-year bonds it's hardly

• Essar Gujarat, the Indian iron company, is planning to launch the first Indian Euro-"There is good demand for dollar convertible bond. The BCI, the lead manager, said Eurolira paper but it is at the company hopes to raise \$60m

with a five-year convertibla issue, although the size of the issue can be increased by 15 per cent if there is strong demand. It had originally considered

doing an international equity offering of GDRs, following the example of Reliance and Grasim of India.

With a convertible bond, the company hopes to provide

The bonds are callable after two years if the share price rises 30 per cent above the conversion price.

investors with some downside

The indicated coupon is 5.5

-6 per cent and there is a

three-year put at par, so that if the share price does not pick

up, investors get their money

protection.

#### **MARKET STATISTICS**

		MARKET STATISTICS	
FT/ISMA INTERNATIONAL BOND SERVICE		RISES AND FALLS YESTERDAY	LIFFE EQUITY OPT
Listed are the latest interestional bonds for which there is an adequate according market.	Launt prices at 6:58 pm on July 15		
March   Page   March   March   March   March   Page   March   Pa	Second   Second   Control   Contro		CALLS   Just   Lost   Just
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Senson Motors 7 <sup>1</sup> 2 95			FT-ACTUARIES FIXED INTER
Column 7 7 06	red price Rid Offer Prim.	TRADITIONAL OPTIONS	AVERAGE
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World Berick 7 07	Com.  Com.	Last Declarations Oct. 14     For settlement Oct. 25     S-month call rate inclications are shown in Saturday editions. Calls: Aminex, Avesco, Caverdale,  FT-SE ACTUARIES INDICES  Microfocus, Regalian, Resort Hotels, Spring Ram, Telemetrix and Waterford Units.Puts. Deneitron and Tiphook. Put & Call: Medeva.	The July   Day's   Wed   Accrued   xd ad .   1983   1.00
Mirrary 51 <sub>9</sub> 95 50000 10252 10244 4.73 SHCF 61 <sub>8</sub> 00 50000 11114 11112 4.73 SHCF 61 <sub>8</sub> 00 50000 11034 10414 3.80 'No information available - previous day Shcript 55, 65 20000 10334 10414 3.80 'No information available - previous day	y's price	The FT-SE 100, FT-SE Mid 250 and ST-SE Actuaries 350 indices and the FT-SE Actuaries Industry States are calculated by The International Stock Exchange of the United Eluption and Republic of Ireland Liquided, & The International Stock Exchange of the United Eluption	5 All stocks (63) 147.41 46.06 147.49 2.21 6.51 Index-Links Units Links 11 Indias Links
Section 55 85	49	and Republic of Indian Limited 1988. All rights reserved.  The PT-Actuaries All-Share index is calculated by The Pinancial Times Limited in conjunc-	6 Up to 5 years (2) 18628 -0.08 18643 1.37 1.92 12 14 14 14 14
STRAIGHT SONDS: The yield is the jield to redemption of the bid-price; the amount issued is in millions of currency units STRAIGHT SONDS: The yield is the jield to redemption of the bid-price; the amount issued is in millions of currency units PACATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shows is millioned to the price of coupon in the price of the price of the price of security shows mean said for US dollars unless otherwise indicated. Cru. price-Nominal amount of bond per she CONVERTIBLE SONDS: Denominated in dollars unless otherwise indicates price of acquiring shares via the bond per she cannot effect the current effective price of acquiring shares via the bond per shared of the current effective price of acquiring shares via the bond per shared of the current effective price of acquiring shares via the bond per shared of the current effective price of acquiring shares via the bond per shared of the current effective price of acquiring shares and per shared price of acquiring shares are shared to the current effective price of acquiring shares are shared to the current effective price of acquiring shared pr	rgin above ste-month offered rate (‡ re-expressed in currency of phere st of over the most motors price of the	tion with the Institute of Actuaries and the Faculty of Actuaries. C The Financial Times Limited 1933. All rights reserved.  The FF-SE, 100, FF-SE MM 280 and FF-SE Actuaries 850 indices, the FF-SE Actuaries Industry Basicots and the FF-Actuaries All-Share index are members of the FF-SE Actuaries Share indices are instituted in the Actuaries and the FF-SE Actuaries and the FF-SE Actuaries are instituted in the Actuaries and the FF-SE Actuaries are instituted in the Actuaries and the FF-SE Actuaries and the FF-SE Actuaries and the FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries are instituted in the FF-SE Actuaries and FF-SE Actuaries are instituted in the FF-SE Actuaries and Instituted in the FF-SE Actuaries are instituted in the FF-SE Actua	7 Over 5 years (11)

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Salmdury (427) Shell Trans. (*612 ) Shell Trans. (*612 ) Shell trans. (*189 ) Tradager (*189 ) Tradager (*180 ) Tradager (*18	420 13 <sup>1</sup> 2 480 1 <sup>1</sup> 2 800 17 <sup>1</sup> 2 800 17 <sup>1</sup> 2 650 1 180 13 200 2 92 11 101 4 950 16 1000 3 000 3 650 3 <sup>1</sup> 2 650 3 <sup>1</sup> 3 101 390 17	39 31 12 2 30½ 42½ 3½ 2 20½ 2 9 14½ 16 9 52 77 47 59 47 54, 00t Fet	40 40 40 5 1 2 15 40 11 <sup>1</sup> <sub>2</sub> 40 11 <sup>1</sup> <sub>2</sub> 27 <sup>1</sup> <sub>2</sub> 27 <sup>1</sup> <sub>2</sub> 27 <sup>1</sup> <sub>2</sub> 40 40 40 40 40 40 40 40 40 40 40 40 40	18 : 40 <sup>1</sup> 2 45 <sup>1</sup> 18 <sup>1</sup> 2 28 51 <sup>1</sup> 2 56 8 10 16 : 4 7 <sup>1</sup> 2 25 42 01 <sup>1</sup> 2 1 2 40 <sup>1</sup> 2 56 15 26 32 43 43 43 43 43 43 43 43 43 43 43 43 43	Void 12 (144 14 14 14 14 14 14 14 14 14 14 14 14	of tope 2 1 1 ) on 7 ) nos Witr 7 ) on 8 v Med 3 ) tops byse	420 29 480 7 300 25 330 6 <sup>1</sup> 2 480 32 700 8 480 32 500 7 380 23 420 7 <sup>1</sup> 2 30 3 <sup>1</sup> 2 35 3 <sup>1</sup> 2	15 19 48 25 33 25 33 25 35 25 35 25 35 25 35 25 35 25 35 25 35 25 25 25 25 25 25 25 25 25 25 25 25 25	692 1372 1692 22 4492 1572 22 2492 35 24 22 2492 2792 3092 4692 4692 2792 3092 1692 3092 3092 2792 33 3992 242 33 3992 342 342 342 342 342 342 342 342 342 34	Lorr † PUTS Jut Aug Sep Dec  CALLS Aud 1 Aug 1 A	1 <sub>2</sub> 1 <sub>3</sub> 9 13 - 2 27 285 27 145 13 14 203 15 - 177 - 17 9 15 15 15 15 15 15 15 15 15 15 15 15 15	FT-SE M 00 2750 : 8 85 7 154 8 120 8 -	41 56 90 002X (72 2800 22 35 1 66 86 140	44 94 69 105 2833) 858 286 1 <sub>2</sub> 1 <sub>2</sub> 38 18 59 31 77 54 - 00	144 147 147 0 2950 1 <sub>2</sub> 22 35 118 128	194 193 - 38000 12 4 112 225 - 168 173
Salmbury (1427 ) Shell Trams. (1512 ) Storehouse (139 ) Tushigar (107 ) Tushigar (135 ) Zamaos (135 1 Ogdos Eraad Met (1404 )	420 13 <sup>1</sup> <sub>2</sub> 480 1 <sup>1</sup> <sub>2</sub> 800 17 <sup>2</sup> <sub>2</sub> 800 17 <sup>2</sup> <sub>2</sub> 650 1 180 13 200 2 92 11 101 4 950 16 1000 3 000 31 650 3 <sup>1</sup> <sub>2</sub> 330 17 420 2 <sup>1</sup> <sub>2</sub>	39 30 12 22 30 2 42 42 42 42 42 42 42 42 42 42 42 42 4	3 40 40 112 15 40 112 140 140 140 140 140 140 140 140 140 140	18 : 40 <sup>1</sup> 2 45 18 <sup>1</sup> 2 26 18 <sup>1</sup> 2 26 18 10 16 : 4 7 <sup>1</sup> 2 12 12 24 40 <sup>1</sup> 2 56 00t Fe 15 26 32 43 13 <sup>1</sup> 2 1	Void 22 (*44** William 1 (*22** 1 (*45** 1 (*22** 2 (*45** 2 (*45** 3 (*45** 4 (*45*	of tope 2 1 1 ) on 7 ) nos Witr 7 ) on 8 v Med 3 ) tops byse	420 29 480 7 26 330 5½ 480 32 700 8 480 32 500 7 8ep 380 23 420 7½ 35 3½ 35 1½ 480 37½	15 19 48/2 34 25 331/2 39 18 24 18 24 18 27 27 27 27 27 27 27 27 27 27 27 27 27	6½ 13½ 16½ 22 4½ 25 22 4½ 25 22 2½ 22 24 14½ 27½ 30½ 5 16½ 24 20 40½ 48 20 40½ 48 20 12 14½ 30½ 16½ 30½ 20 12 14½ 30½ 30½ 20 12 14½ 30½ 30½ 20 33 30½ 20 30 41½ 20 33 30½ 20 30 41½ 20 38 30 41½	Jun † PUTS Jul Aug Sop Dac  CALLS Aug Sop Dac  CALLS Aug 1 Sop 2 Oct Dac † PUTS Jul Aug Sop	1 <sub>2</sub> 1 <sub>3</sub> 9 13 - 2 27 285 27 145 13 14 203 15 - 177 - 17 9 15 15 15 15 15 15 15 15 15 15 15 15 15	FT-SE m 50 2750 : 6 85 7 154 8 120 8 -	41 56 90 002X (72 2800 22 35 1 66 86 140	44 94 69 105 2833) 858 286 1 <sub>2</sub> 1 <sub>2</sub> 38 16 59 38 77 54 - 00	144 147 147 0 2950 1 <sub>2</sub> 22 35 118 128	194 193 - 3800 12 4 12 25 -
Salembury (*427 ) Shell Trans. (*512 ) Shoreliname (*189 ) Translager (*101 ) United (*555 ) Zament (*625 1 Option Grand Met (*404 ) Ladderline	420 13 <sup>1</sup> 2 460 17 <sup>2</sup> 2 600 17 <sup>2</sup> 2 659 1 1 180 13 200 2 92 11 101 4 959 16 100 3 000 31 650 3 <sup>1</sup> 2 360 17 420 2 <sup>2</sup> 2 180 7	39 30 12 2 30½ 42½ 31½ 42½ 31½ 42½ 3 14½ 16 32 7 44 50 15 16 39 30½ 18 30 30½ 17 22	3 4 2 35 4 4 4 2 15 1 4 4 4 2 1 5 1 2 1 5 1 2 1 5 1 2 1 5 1 2 1 5 1 2 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 2 1 7 1 5 1 5 1 5 1 2 1 7 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	18 : 40 <sup>1</sup> 2 45 18 <sup>1</sup> 2 26 18 <sup>1</sup> 2 26 18 10 16 : 4 7 <sup>1</sup> 2 12 12 24 40 <sup>1</sup> 2 56 00t Fe 15 26 32 43 13 <sup>1</sup> 2 1	Void 122 C444 122 C44	ifone 2 to the control of the contro	420 29 480 7 330 25 330 6 <sup>1</sup> 2 330 6 <sup>1</sup> 2 480 32 500 7 380 23 420 7 <sup>1</sup> 2 35 3 <sup>1</sup> 2 35 3 <sup>1</sup> 2 460 37 <sup>1</sup> 2 460 37 <sup>1</sup> 2 460 37 <sup>1</sup> 2	15 19 4892 34 25 3392 339 18 24 18 25 3312 27 27 25 31 2 27 25 31 2 27 25 2 27 25 2 3 3 4 5 1 60 28 32 22 27 27 2 28 32 23 28 32 23 26	642 1342 1642 2244 35 424 252 424 254 424 254 424 254 424 254 424 254 425 424 424	Lon† PUTS Lot Aug Sep Dec  CALLS Lot Sep Cot Dec†  RUTS Sep Gct Dec†	1 <sub>2</sub> 1, 9 11 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	FF-SE 00 2750 : 8 85 7 184 8 120 6	41 56 90 00EX (*2 2800 22 35 1 65 86	44 94 69 105 2833) 858 286 1 <sub>2</sub> 1 <sub>2</sub> 38 16 59 31 77 54 - 00 18 68 53 65 96 100	144 147 129 129 129 128 118 128	194 193 - 38000 12 4 112 225 - 168 173
Salendoury (*427 ) Shell Trans. (*812 ) Shorelfourse (*189 ) Tradeiger (*101 ) United the (*255 ) Zament (*255 ) Zament (*255 ) Zament (*255 ) Zament (*256 ) Valide (*256	420 13 <sup>3</sup> 2 400 1 <sup>3</sup> 2 800 1 <sup>7</sup> 2 850 1 1 <sup>7</sup> 2 850 1 1 100 2 92 11 101 4 150 10 100 3 000 31 650 3 <sup>3</sup> 2 44 390 1 <sup>7</sup> 2 200 1 <sup>3</sup> 2 180 7	39 30 30 30 30 30 30 30 30 30 30 30 30 30	3 44 40 11 2 15 15 16 1 17 24 17 24 17 24 17 24 17 24 17 25 25 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	18 : 4012 451 1872 65 18 10 18 : 18 : 25 42 19 12 18 : 27 49 12 56 00t Fe 15 26 32 48 13 12 18 27 33 12 24 33 13 12 24 33 13 18 27 33 12 24 3	Void 12 C444 1	ifone 2 to the control of the contro	420 29 480 7 380 26 330 6½ 330 6½ 330 6½ 330 6½ 330 7 300 36 750 8 300 7 300 32 420 7½ 450 37½ 460 37½ 460 37½ 460 37½ 460 37½ 460 37½	15 19 48/2 34 48/2 33/2 35/3 32/2 35/3 34/5 45/4 45/4 45/4 45/4 45/4 45/4	642 1342 1652 22 444 255 42 42 42 155 42 42 42 42 45 46 46 46 46 46 46 46 46 46 46 46 46 46	Jun † PUTS Jul Aug Sup Duc  CALLS Jul Sup Duc  CALLS Jul Sup Out Touris Aug Sup Out Touris Sup Out	1 <sub>2</sub> 1, 9 11 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	2 12 12 12 12 12 12 12 12 12 12 12 12 12	41 56 90 002X (*) 22000 22 35 1 65 86 140	2833) 858 286 12 38 18 59 38 77 54 - 00 19 68 53 05 96 100 - 130	144 147 129 129 129 128 118 128	194 193 - 38000 12 4 112 225 - 168 173
Salembury (*427 ) Shell Trans. (*512 ) Sheel Trans. (*512 ) Sheel Trans. (*189 ) Transigner (*107 ) Transigner (*107 ) Transigner (*105 ) Zamess (*255 ) Zamess (*255 ) Quitos Grand Mot (*404 ) Ladkrejke (*184 ) Uld Baculter	420 13 <sup>1</sup> 2 480 1 <sup>1</sup> 2 800 1 <sup>1</sup> 2 800 1 <sup>1</sup> 2 800 13 200 2 92 11 101 4 950 16 1000 3 1000 3 1000 3 12 420 2 <sup>1</sup> 2 180 7 220 1 <sup>1</sup> 2 360 15 <sup>1</sup> 2	39 30 12 22 30 12 22 30 14 16 16 16 17 21 54 17 22 17 18 12 17 18 12 17 18 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	3 44 40 11 2 15 15 16 1 17 24 17 24 17 24 17 24 17 24 17 25 25 27 26 27 27 27 27 27 27 27 27 27 27 27 27 27	18 : 4012 451 1872 65 8 10 18 : 21 21 2 14 4012 56 001 Fe 132 43 3312 44 3312	Void 22 C444 24 C32 25 C98 26 C98 27 C48 27 C48 27 C48 28	on Parties of the Care of the	420 29 480 7 300 25 330 6 <sup>1</sup> 2 330 6 <sup>1</sup> 2 480 32 500 7 500 7 500 14 500 14 500 14 500 14 500 18	15 19 4892 34 25 3392 359 18 24 18 24 18 25 3392 359 18 24 18 27 2592 25 25 25 25 25 25 25 25 25 25 25 25 25	642 1342 1642 2242 30 33 4412 2742 3042 3642 4642 4642 2742 3042 3642 4642 3042 3642 3642 3642 3642 3642 3642 3642 36	Jun † PUTS Jul Aug Sup Duc  CALLS Jul Sup Duc  CALLS Jul Sup Out Touris Aug Sup Out Touris Sup Out	1 <sub>2</sub> 1, 9 11 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	2 12 12 12 12 12 12 12 12 12 12 12 12 12	41 56 90 002X (*) 22000 22 35 1 65 86 140	2833) 858 286 12 38 18 59 38 77 54 - 00 19 68 53 05 96 100 - 130	144 147 129 129 129 128 118 128	194 193 - 38000 12 4 112 225 - 168 173
Salenthury (*427 ) Shell Trans. (*512 ) Shell Trans. (*512 ) Shorehouse (*189 ) Tradeiger (*101 ) Unideas (*255 ) Zement (*255 ) Zement (*255 ) Zement (*256 ) Geffort (*264 ) Lidd Specular (*364 ) Uld Specular (*364 ) Option	420 13 <sup>3</sup> 2 400 17 <sup>2</sup> 500 17 <sup>2</sup> 550 1 180 13 200 2 92 11 101 4 950 16 1000 3 1000 3 1000 3 1000 3 12 20 2 <sup>3</sup> 180 15 <sup>3</sup> 20 15 <sup>3</sup> 20 15 <sup>3</sup> 350 15 <sup>3</sup>	39 30 31 12 23 30 2 42 2 2 20 2 2 2 20 2 2 2 2 2 2 2 2 2	3 44 2 35 2 40 3 1 3 1 4 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 : 4012 45 18 25 18 5112 56 18 10 18 : 4 712 49 2 56 00t Fe 15 26 32 48 13 2 44 0ct De 15 26 26 26 26 26 26 26 26 26 26 26 26 26	Victor   V	or Ned 3 )  Clocks 5 )  Clocks 5 )	420 29 4460 27 7300 26 42 7300 26 72 730 38 750 8 42 7500 72 72 730 74 74 74 74 74 74 74 74 74 74 74 74 74	15 34 48 25 334 25 334 25 334 25 334 25 334 25 334 25 335 25 25 25 25 25 25 25 25 25 25 25 25 25	642 1342 1632 2244 35 424 235 424 234 237 2304 234 244 236 434 23 404 434 23 40	Jun † PUTS Jul Aug Sup Duc  CALLS Jul Sup Duc  CALLS Jul Sup Out Touris Aug Sup Out Touris Sup Out	1 <sub>2</sub> 1, 9 11 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	2 12 12 12 12 12 12 12 12 12 12 12 12 12	41 56 90 002X (*) 22000 22 35 1 65 86 140	2833) 858 286 12 38 18 59 38 77 54 - 00 19 68 53 05 96 100 - 130	144 147 129 129 129 128 118 128	194 193 - 38000 12 4 112 225 - 168 173
Salembury (*427 ) Shelf Trams. (*512 ) Sheef Trams. (*512 ) Trashsjeer (*189 ) Trashsjeer (*189 ) Zamest (*528 ) Quitos. Grand Mot (*544 ) Ladiculus (*548 ) Und Blaculus (*548 ) Und (*548 ) Und (	420 13 <sup>3</sup> 2 400 1 <sup>3</sup> 2 650 17 <sup>2</sup> 2 550 1 1 180 13 200 2 82 11 101 4 550 16 1000 3 000 3 1000 3 1000 3 1420 2 <sup>2</sup> 2 180 7 203 1 <sup>3</sup> 2 180 17 203 1 <sup>3</sup> 2 180 17 203 1 <sup>3</sup> 2 180 17 203 1 <sup>3</sup> 2 180 17 203 1 <sup>3</sup> 2 209 2	39 30 30 30 30 30 30 30 30 30 30 30 30 30	3 44 2 35 2 40 3 1 3 1 4 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Void 22 C444 25 C32 26 C98 27 C98 27 C98 27 C98 27 C98 27 C98 28 C78 28	on  7 ) nos Wir 8 ) nos Wir 9	420 29 480 27 480 27 480 84 480 84 480 84 480 32 550 7 580 7 58	15 194 4872 334 25 334; 3324; 3324; 3324; 3324; 3324 18 24 18 24 18 25 18 27 27 27 27 27 27 27 27 27 27 27 27 27	692 1372 1692 2244 35 424 2574 2574 2574 2574 2574 2574 2574	Jun † PUTS Jut Aug Sup Duc  CALLS Jul Sup Out Out The PUTS Jul Sup Out The PUTS Jul Sup Out The PUTS Jul Sup Out The PUTS Sup	12 12 19 11 2 27 185 27 185 27 17 17 17 17 17 17 17 17 17 17 17 17 17	FT-SE III 50 2750 : 50 2750 : 51 25 25 25 25 25 25 25 25 25 25 25 25 25	411 416 56 90 22 100 20 100 20	44 94 94 94 94 94 94 94 94 94 94 94 94 9	1447 147 1	115 194 193 - - 3800 1 <sub>2</sub> 4 12 25 - 173 178
Salenthury (*427 ) Shell Trans. (*512 ) Shell Trans. (*512 ) Shorehouse (*189 ) Tradeiger (*101 ) Unideas (*255 ) Zement (*255 ) Zement (*255 ) Zement (*256 ) Geffort (*264 ) Lidd Specular (*364 ) Uld Specular (*364 ) Option	420 13 <sup>3</sup> 2 400 17 <sup>2</sup> 500 17 <sup>2</sup> 530 1 1 180 13 200 2 92 11 101 4 959 16 100 3 100 5 1 450 2 <sup>3</sup> 2 180 7 420 2 <sup>3</sup> 2 180 7 420 15 <sup>3</sup> 2 200 15 <sup>3</sup> 2 300 15 <sup>3</sup> 2	39 30 30 30 30 30 30 30 30 30 30 30 30 30	3 42 2 35 4 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Victor   V	on  7 ) nos Wir 8 ) nos Wir 9	420 29 480 27 480 27 480 84 480 84 480 84 480 32 550 7 580 7 58	15 34 48 25 334 25 334 25 334 25 334 25 334 25 334 25 335 25 25 25 25 25 25 25 25 25 25 25 25 25	692 1372 1692 22 2344 35 424 255 424 252 424 254 264 254 264 254 264 254 264 264 264 264 264 264 264 264 264 26	Jun † PUTS Jut Aug Sup Dec  CALLS Jul Aug 15 Coult Aug 15 Coult Coult TFSE to Duc † Thoropy Thoropy	12 1, 9 1, 9 1, 9 1, 9 1, 9 1, 9 1, 9 1,	FT-SE Di 5 23 24 4  FT-SE Di 60 2750 :  8 85 7 154 6 120 6  7 155 6 120 6  7 155 6 120 6	41 56 50 50 22 35 140 12 30 140 12 30 45 140 12 31 45 140	44 94 99 108 99	1447 147 12850 192 192 1186 1186 1186 1186 1186	115 194 183 
Salembury (*427 ) Shelf Trams. (*512 ) Sheef Trams. (*512 ) Trashsjeer (*189 ) Trashsjeer (*189 ) Zamest (*528 ) Quitos. Grand Mot (*544 ) Ladiculus (*548 ) Und Blaculus (*548 ) Und (*548 ) Und (	420 13 <sup>3</sup> 2 400 17 <sup>2</sup> 500 17 <sup>2</sup> 530 1 1 180 13 200 2 92 11 101 4 959 16 100 3 100 5 1 450 2 <sup>3</sup> 2 180 7 420 2 <sup>3</sup> 2 180 7 420 15 <sup>3</sup> 2 200 15 <sup>3</sup> 2 300 15 <sup>3</sup> 2	39 30 30 30 30 30 30 30 30 30 30 30 30 30	3 42 2 35 4 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Void 22 C444 25 C32 26 C98 27 C98 27 C98 27 C98 27 C98 27 C98 28 C78 28	on  7 ) nos Wir 8 ) nos Wir 9	420 29 480 27 480 27 480 84 480 84 480 84 480 32 550 7 580 7 58	15 194 4872 334 25 334; 3324; 3324; 3324; 3324; 3324 18 24 18 24 18 25 18 27 27 27 27 27 27 27 27 27 27 27 27 27	692 1372 1692 2244 35 424 2574 2574 2574 2574 2574 2574 2574	Jun † PUTS Jut Aug Sup Dec  CALLS Jul Aug 15 Coult Aug 15 Coult Coult TFSE to Duc † Thoropy Thoropy	12 1, 9 1, 9 1, 9 1, 9 1, 9 1, 9 1, 9 1,	FT-SE III 50 2750 : 50 2750 : 51 25 25 25 25 25 25 25 25 25 25 25 25 25	41 56 50 50 22 35 140 12 30 140 12 30 45 140 12 31 45 140	44 94 99 108 99	1447 147 12850 192 192 1186 1186 1186 1186 1186	115 194 183 
Salembury (*427 ) Shelf Trams. (*512 ) Sheef Trams. (*512 ) Trashsjeer (*189 ) Trashsjeer (*189 ) Zamest (*528 ) Quitos. Grand Mot (*544 ) Ladiculus (*548 ) Und Blaculus (*548 ) Und (*548 ) Und (	420 13 <sup>3</sup> 2 400 17 <sup>2</sup> 500 17 <sup>2</sup> 530 1 1 180 13 200 2 92 11 101 4 959 16 100 3 100 5 1 450 2 <sup>3</sup> 2 180 7 420 2 <sup>3</sup> 2 180 7 420 15 <sup>3</sup> 2 200 15 <sup>3</sup> 2 300 15 <sup>3</sup> 2	39 39 39 39 39 39 39 39 39 39 39 39 39 3	42 35 44 45 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	18 49 45 18 15 18 15 18 16 16 16 16 16 16 16 16 16 16 16 16 16	Vocation of the control of the contr	on Plants	700 38 750 6 42 750 75 750 77 750 77 750 77 750 75 750 77 75 75 75 75 75 75 75 75 75 75 75 75	15 194 1872 3342 25 3342 25 3342 325 3342 325 3342 325 3342 325 324 335 27 45 45 45 45 45 45 45 51 50 64 22 27 1115 172 2442 25 245 26 25 27 1115 172 2442 25 25 26 25 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 27 26 27 27 26 27 26 27 26 27 27 26 27 26 27 26 27 27 26 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 27 26 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	642 1342 1642 2742 30 4442 1572 4242 2742 30 4042 46 2 12 1442 1642 2742 30 4042 46 2 12 1442 1642 30 42 30 41 142 2742 33 30 42 34 34 4142 30 42 34 4142 30 42 31 16 2 12 12 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Jun † PUTS Jut Aug Dec CNLIS Jul Aug Dec CNLIS Jul Aug Sep Oct Dec † PUTS Jul Jul FI-SE to Barn FT- Underfyl Presiden	12 1: 9 1: - 2 2	2 1 <sub>2</sub> 3 34 4	41 56 50 50 22 35 140 12 30 140 12 30 45 140 12 31 45 140	44 94 99 108 99	1447 147 12850 192 192 1186 1186 1186 1186 1186	115 194 183 
Salembury (*427 ) Shelf Trams. (*512 ) Sheef Trams. (*512 ) Trashsjeer (*189 ) Trashsjeer (*189 ) Zamest (*528 ) Quitos. Grand Mot (*544 ) Ladiculus (*548 ) Und Blaculus (*548 ) Und (*548 ) Und (	420 13 <sup>3</sup> 2 400 17 <sup>2</sup> 500 17 <sup>2</sup> 530 1 1 180 13 200 2 92 11 101 4 959 16 100 3 100 5 1 450 2 <sup>3</sup> 2 180 7 420 2 <sup>3</sup> 2 180 7 420 15 <sup>3</sup> 2 200 15 <sup>3</sup> 2 300 15 <sup>3</sup> 2	39 39 39 39 39 39 39 39 39 39 39 39 39 3	42 35 44 45 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	18 49 45 18 15 18 15 18 16 16 16 16 16 16 16 16 16 16 16 16 16	Vocation of the control of the contr	on Plants	700 38 750 6 42 750 75 750 77 750 77 750 77 750 75 750 77 75 75 75 75 75 75 75 75 75 75 75 75	15 194 1872 3342 25 3342 25 3342 325 3342 325 3342 325 3342 325 324 335 27 45 45 45 45 45 45 45 51 50 64 22 27 1115 172 2442 25 245 26 25 27 1115 172 2442 25 25 26 25 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 26 27 27 26 27 26 27 27 26 27 26 27 26 27 27 26 27 26 27 26 27 27 26 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 26 27 27 27 26 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	642 1342 1642 2742 30 4442 1572 4242 2742 30 4042 46 2 12 1442 1642 2742 30 4042 46 2 12 1442 1642 30 42 30 41 142 2742 33 30 42 34 34 4142 30 42 34 4142 30 42 31 16 2 12 12 14 16 16 16 16 16 16 16 16 16 16 16 16 16	Jun † PUTS Jut Aug Dec CNLIS Jul Aug Dec CNLIS Jul Aug Sep Oct Dec † PUTS Jul Jul FI-SE to Barn FT- Underfyl Presiden	12 1: 9 1: - 2 2	2 1 <sub>2</sub> 3 34 4	41 56 50 50 22 35 140 12 30 140 12 30 45 140 12 31 45 140	44 94 99 108 99	1447 147 12850 192 192 1186 1186 1186 1186 1186	115 194 183 
Salembury (*427 ) Shelf Trams. (*512 ) Sheef Trams. (*512 ) Trashsjeer (*189 ) Trashsjeer (*189 ) Zamest (*528 ) Quitos. Grand Mot (*544 ) Ladiculus (*548 ) Und Blaculus (*548 ) Und (*548 ) Und (	420 13 <sup>3</sup> 2 400 17 <sup>2</sup> 500 17 <sup>2</sup> 530 1 1 180 13 200 2 92 11 101 4 959 16 100 3 100 5 1 450 2 <sup>3</sup> 2 180 7 420 2 <sup>3</sup> 2 180 7 420 15 <sup>3</sup> 2 200 15 <sup>3</sup> 2 300 15 <sup>3</sup> 2	39 39 39 39 39 39 39 39 39 39 39 39 39 3	42 35 44 45 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	18 49 45 18 15 18 15 18 16 16 16 16 16 16 16 16 16 16 16 16 16	Vocation of the control of the contr	on Plants	700 38 750 6 42 750 75 750 77 750 77 750 77 750 75 750 77 75 75 75 75 75 75 75 75 75 75 75 75	15 194 1872 3342 3342 3342 3342 335 18 24 18 24 315 27 25 25 25 25 25 25 25 25 25 25 25 25 25 2	642 1342 1642 2242 30 34 4142 2742 3042 34 4042 4042 4042 4042 4042 4042	Jun † PUTS Jut Aug Sep Dec  CALLS Aug 1 Sep Oct PUTS Jul August August Dec † PUTS Luy 15 Call 14 FT-SE Employed President	12 1: 9 1: - 2 2	2 2 2 2 3 3 24 4	411 56 56 50 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	44 94 99 104 99 105 200 105 200 105 200 105 105 105 105 105 105 105 105 105 1	1447 147 12850 192 192 1186 1186 1186 1186 1186	115 194 183 
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	PURCE INDICES							AVERAGE GROSS REDEMITION YELDS	77uu 3xd 15	Wed Juli 14	Year ago (approx.
		The Jul 15	Day's change	Wed . Jul 14	Accrued Interest	707 acil. 1983 In date	2	British Government Low 5 years 5 years 15 years 17 years 17 years 17 years 17 years 18 years	6.72 7.74	7.74	8.24 8.51
2 3	British Government Up to 5 years (25) _ 5-15 years (23) Over 15 years ( 9) _ irredocrachies ( 8) _		-0.05	128.61 151.86 166.56 187.96	2.31	6.65 5,77	4 5 6 7 8	DN-74 %) 20 years   Linchton   5 years   Linchton   5 years   Chapten   15 years   25%   104%   15 years   1	7.91 6.87 7.84 7.97 7.06 6.80 8.13	8.09	8.61 8.93 8.83 9.33 9.03
	All stocks (63) ladex-Lickad	147.41		147,49	1			Innocentables(Fist Yaid) Index-United Infation cate 5% Up to 54%	2.78		8.97 4.03
7	Up to 5 years (2) Over 5 years (11) All stocks (13)			185.43 175.80 176.98			12 13	Inflation cate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	3.44 1.95	3.43 1.92	4.30 3.24 4.17
_	Date & Least (95)			134.73	-			Debr & 5 years Lages - 15 years 25 years	8.38 8.83 9.01	8.35 8.82 9.61	10.4; 10.1; 16.0;

GREAT UNIVERSAL Stores' decision to enfranchise its nonvoting ebares will be a spur for those other remaining companies which have two-tier share structures. Non-voting and limited voting shares, although common years ago, are now

Under the terms of the GUS enfranchisement, holders of the voting shares, which cur-rently make up a mere 2.2 per cent of the total capital, will receive an extra four shares for every five they hold as com-pensation. The holders of the voting shares will then have 3.9 per cent of the enlarged capital. After that all shareholders will receive a 3-for-1

scrip issue. Morgan Stanley International and SG Warburg have recommended these terms as fair and reasonable on behalf of the voting and non-voting sharebolders respectively. About half of the voting shares are held by the Wolfson Foundation, the family and other charitable trusts. The remainder are mainly held by a number of institutions.

GUS's move follows years of

said it was reviewing its position. The timing of its decision has no particular significance, the company stressed yester-

It also follows that of Austin Reed, another retail group, in April to enfranchise its nonvoting sheres and the ment in May hy Hammerson, the property company, that it would equalise the votes

on its two classes of shares. GUS said it was responding to the "evident wishes of the company's sharebolders and the market" although saying that there was no shareholder pressure to change. The two classes of shares performed much in line until about the mid-1980s when the voting shares began to outperform the non-voting shares.

It also said it was "conscious of the impetus towards globalisation of securities markets and EC views on the subject". The Stock Exchange told companies 10 years ago that if they had non-voting or limited

voting shares they must be clearly described as such. There has also been a feeling although nothing has been written down - that the Stock

the company has repeatedly of new non-voting shares, for example through a rights issue

The EC is due to publish a directive - although many think it will not happen which is expected to encourage companies towards a unified share capital. While two-tier share structures are still common in many European countries, they are less usual in other markets such as the

Non-voting or limited voting shares often arise where a family controls or has a large stake in a company. Other well-known companies with include Whitbread, the brewer, WH Smith, the retail and wholesale group and John Laing, the contracting and construction group.

Such share structures have been used by some companies to frustrate takeovers. The Savoy Hotel, which for years repulsed takeover attempts by the then Trusthouse Forte which owned a large majority of the shares but a minority of the votes.

There is no suggestion, however, that GUS is about to

## **ASH** benefits from reduced costs and improves to £7m

By Paul Taylor

AUTOMATED Security (Holdings), the international electronic security systems company, yesterday reported bigher interim profits interim profits reflecting sharply lower interest charges and UK reorganisation costs.

For the six months to May 31 pre-tax profits increased from £4.92m to £7.13m although at the operating level they fell because of margin pres-sures in the core UK alarms

The year-ago figures have been restated to comply with FRS 3 accounting stan-

Interest charges were reduced from £8.93m to £3.15m

**Profits warning** 

hits OS shares

By Peter Pearse

and costs related to reorganisation of the group's UK operations over the past 18 months amounted to £953,000

Mr Tom Buffett, chairman, said the first half had seen a continuation of difficult trading conditions in the UK, while the US operations continued to expand and perform well. He said the group's overall results were "about £1m below expectations" because of the underperformance in the UK.

Earnings emerged at 2.2p (0.4p). The interim dividend is 3.05p (2.25p) with the alternative of an enhanced scrip divi-

Turnover from continuing operations increased to £74.3m (£64.5m) and recurring reve£42m

Operating profits dropped to £11.2m, including £446,000 from acquisitions, compared to £19.4m a year ago which included £5.75m from the discontinued operations. Mr Buffett said that in spite of tough conditions in the UK

the group had succeeded in retaining its market share. Revenues from continuing operations in the UK grew by 8 per cent and recurring revenues showed e 5 per cent

He added that the UK cost base had been eubstantially reduced by the reorganisation which included reducing the workforce by some 700 to

### | NatWest Bancorp at \$70m as recovery gathers pace

QS Holdings, the specialist clothing retailer based in the retail hanking subsidiary of south of England, announced yesterday that profits in the six months to July 30 would be "substantially" lower than the £3.86m reported last time. The shares fell 70p to 235p. Mr Marc Walters, chairman,

said the downturn would be partly the result of lower sales. This followed "poor weather in April, May and June": increased pressure on margins, as prices were cut to shift summer stock; and other store groups - driven by recession to emphasise the valuefor-money side of their family wear - invading QS' product

Mr Walters said the interim dividend would be held at 1.56p. The halance sheet remained strong with net cash and the expansion policy would continue as planned.

loan losses at June 30 was NATWEST Bancorp, the US \$544.5m, or 3.85 per cent of

yesterday continued its recov-ery from bad dehts and poor profitability by disclosing record after-tax profits of \$69.8m (£46.5m), against \$35.6m, for the second quarter. The bank's first-half earnings, which will contribute to National Westminster's

interim profits to be announced in two weeks time, rose to \$130.5m (\$65.8m). Mr John Tugwell, chairman (6.65 per cent). and chief executive, said the

strengthening of the core busi ness would continue, but in the longer term it had to raise revenues and it was investing streams to achieve this.

The bank's provision to loan losses fell to \$24m (\$30.5m) in the second quarter. The allow-

total loans against \$657.5m or Netional Westminster Bank, 4.63 per cent the previous year. However, the charge-offs for loans in the second quarter tripled to \$91.6m (\$31.3m), which the bank said related to losses on several large problem credits for which provisions had previously been established.

Equity capital at June 30 stood at \$1.98bm (\$1.76bn), and the tier I ratio of core capital risk-weighted assets strengthened to 8.13 per cent

Correction

**Spring Ram** 

Tiphook

Spring Ram made a pre-tax profit of £26m last year. The incorrect reference yesterday to a loss was due to an editing

## TT calls for £51m via rights

By Richard Gourlay

TT GROUP, the rapidly expanding electronics company that is emerging from a small diversified conglomerate, is to raise £51m through a 1-for-4 rights issue. Mr John Newman, a chief

executive and former acquisitions manager for Lord Han-son, said the issue will fund further acquisitions, the purchase of new product lines and 240m of capital expenditure over the next two years.

The rights issue comes little more than six mouths after TT concluded its £13m acquisition of AB Electronics with the help of a £7m placing at

167p.

The Issue is priced at 240p, some 53p below where the shares closed on Wednesday, and is underwritten by Samuel Montagu. TT's share closed down 7p at 286p.

Mr Newman said TT had driven a lot of costs out of AB but that it needed now to take advantage of the emerging recovery. "We have got to the stage where we need to invest in antomatic equipment to lower the cost base", be

TT would also want to buy further product lines and was looking in continental Europe. The group was also interested in making further substantial acquisitions in the electronics field.

Without the rights issue, the group would have been constrained by gearing that is now about 47 per cent after a £12.1m fall in debt since AB was purchased.

The group will pay an interim dividend of 2.5p and a total dividend of not less than

COMMENT TT's rights issue is proof of what can be done with a City

following. Less than six months after the share placing that financed the acquisition of AB Electronics, TT has transformed its balance sheet with a well-received rights issue. The cash call is clearly opportunistic. The shares are trading only marginally off a record high and the group is clearly spinning off cash. But in spite of this cash flow. gearing at 47 per cent would have limited TT's scope for capitalising on its purchase of AB by investing as the husi-ness cycle starts to turn up. The opportunity to make further ecquisitions and bny more product lines is the additional prize for winning the City's trust. It is now up to TT to repay that trust by showing the proceeds will enhance

#### Rentokil offer unconditional

Rentokil, the environmental and property services group, has declared its £75.7m offer for Securiguard unconditional as to acceptances.

By noon yesterday, accep-tances had been received for shares representing 40.35 per cent of the security and cleaning company's equity. Rentokil had already bought

29.7 per cent of Securiguard. when it lifted its bid to 345p per share, so now speaks for 70 per cent of the



Michael Gifford: would prefer the level of indebtedness to be a bit lower but there were no current plans for a rights issue.

# Bingo clubs help Rank to £96m

RANK Organisation achieved only a slight reduction in net debt in the 28 weeks to May 15, to £1.09bn, 60 per cent of which is at fixed interest rates of nearly 9 per cent. But there are no current plans for a rights issue, Mr Michael Gifford, chief executive, said yesterday.

"We would like the level of our indebtedness to be a bit lower," he added. "But it's an entirely manageable position, we're not going to rush things." The scrip dividend offered sharebolders yesterday will add to the equity base but that was not the

The interim pre-tax profit rose to £95.7m

from £19.8m, restated from £94m, a year

Turnover rose from £935.5m to £969.9m. Trading profit from continuing operations was £66.2m (£64m) and overall trading profit was £66.4m (£66.1m). Earnings per share were 14p (restated losses of 7.6p).

Recreation trading profit rose to £32.7m (£29m) on turnover of £363.4m (£348m). Social and bingo clubs were buoyant while casino profits rose on the back of a strong performance in London.

Film and television trading profit fell to 26.7m (£7.2m) on turnover of £307.5m

Holiday and botel profits fell to £7.2m (£13.6m) on turnover down from £153.6m to £150m. The group said weaker results from hotels, particularly in London, had contributed to the fall. Of the profits reduction, £2m had come from hotels now sold. The outlook for the holiday side was more encouraging for the second half, with

bookings up 9 per cent. Trading profits from leisure rose from £15.8m to £22.3m on turnover of £135.3m (£107m). Hard Rock Cafe and the nightclubs improved results.

Net borrowings were £1.1bn, £74m lower

#### ShareLink gets £42m | Sun move prompts market confusion valuation from offer

SHARELINK Investment Services yesterday announced an offer and placing of 7.9m shares at 250p each, valuing the telephone-based stockbroker at £42.1m.

Half of the shares are being offered to the public with the rest placed with institutions. It is fully underwritten by Hill Trading starts on July 30

when there will be 16.8m shares in issue. The company is raising £5m of new money to pay off £3.5m redeemable preference shares

and £1.2m of borrowings. Mr David Jones, chief exec-utive, seid he wanted an ungeared balance sheet to enable bim to invest in new

ShareLink, which currently specialises in equities and treded options, is looking at expanding into insurance and banking. Its two biggest sharesion fund, both of which have an undemanding prospective

ted to sell about half their shareholdings.

COMMENT

There is no direct competitor with which to compare Share-Link. For obvious reasons it likes to compare itself with Direct Line, the company owned by the Royal Bank of Scotland which specialises in telephone insurance and recently trebled first-half profits to £15m. But notwithstanding its plans to expand, Share-Link remains a different animal. It is currently dependent on the stock market and to some extent must be regarded a cyclical stock. The issue price represents 16.6 times pro forma earnings per share before exceptional items and a notional gross dividend yield of 3.75 per cent for year ended March 31. James Capel predicts that pre-tax profits will rise from £3.1m to £5.5m. About £1m of the predicted rise is due to BT3, indicating an

multiple of just over 11.

going to stay at 20p.

ming suggested, could not susholders, Foreign Colonial Ven-tures and the British Coal pen-The forecast puts the shares on over The Sun indefinitely. Four days into the circulation war an early pattern lent business.

By Raymond Snoddy

MR RUPERT Murdoch's price cutting exercise at The Sun is causing considerable confusion in the stock market for shares of newspaper groups, with analysts divided on the consequences. Mirror Group Newspapers

the aftermath of News International'e decision to reduce the price of The Sun from 25p to 20p for the rest of the summer. At James Capel, media analyst Mr Guy Lamming turned MGN from one of his strongest buys to a sell and believes uncertainty will remain until it is clear how long The Sun is

and United Newspapers, in particular, have suffered in

"If Murdoch was to take e possible irrational decision to maintain the price war it would have a big impact on MGN profits," he said.

The Daily Mirror, Mr Lam-

seems to be emerging. The Sun appears to be bolding on to a rise in circulation of just over 8 per cent, but the Daily Mirror is still up some 1.5 per cent with the help of its Jurassic Park wall chart promotion. Although the Daily Star is being squeezed by its two big-ger rivals, latest estimates put its loss at only 2 per cent. Overall the popular newspa-per market has risen so far by

2 per cent.

The modest sales drop at the Daily Star hardly seems enough to explain a fall of 28p to 516p in the share price on Wednesday of United Newspapers, although the £190m rights issue could be a complicating factor. Yesterday, the price shed another 2p. "The market doesn't under-

stand price wars. It doesn't like the uncertainty," said Mr. Derek Terrington, media analyst at Kleinwort Benson, who believes some institutional. investors have also taken the opportunity for profit talking: He believes that MGN is fun-

damentally a strong and resil-

## Most ITV shares too high say brokers

STOCKBROKERS Kleinwort Benson warned yesterday that shares of almost all the ITV companies were "dangerously high" and advised investors to take profits, writes Raymond Snoddy.
The only exceptions were HTV, the ITV

company for Weles and the west, and Ulster Television, which were both judged

Kleinwort argues that uncertainty will continue while Mr Peter Brooke, the National Heritage secretary, declines to state when be will make up his mind on

wbether or not to relax ITV ownership

In the absence of firm news, ITV shares, buoyed up by bopes of takeovers and Granada's purchase of a 20 per cent stake in London Weekend Television, would continue to drift back, the stockhrokers believe.

Kleinwort also argues that the economic case for allowing the nine largest ITV companies to merge - something now forbidden by the 1990 Broadcasting Act - was a weak one.

Larger ITV groupings would be more rather than less - likely to attract predators from continental Europe. The fact that 80 per cent of regional programmes have to be produced locally restricted the cost savings that could be taken out of the

"The £100m that has been claimed by Carlton as available to be taken out of the cost base of ITV has yet to be substantiated: it is generally believed to apply only if all 15 companies were to be merged into one," Kleinwort says.

# Tiphook turns to Wall Street as confidence recedes

#### Andrew Bolger on the growing criticism which has been directed towards the transport rental company

which greeted the transport rental company's change of accounting policy was just the latest signal of discontent from investors.

The wave of criticism following Wednesday's results focused on the confusing way in which the changes were presented and the growing debt burden on the recessionstruck group. Standard & Poor's, the credit agency, downgraded its rating of the company from BBB-minus to BB, that is from an investment

Tiphook will from now on report in dollars and said Its results would more closely reflect US accounting conventions because most of its turnover and financing was in dol-The company blamed the

accountancy changes for a total charge of £77.3m, which reduced pre-tax profits of £55.5m to losses of £21.8m for the year to April 30. However, analysts pointed out that most of the £77.3m provision would have reduced profits even under the previous

convention, although the tim-

ingomay have differed. The

dharges mainly related to the

unwinding of currency hedging of containers - after Genstar -

HE 9 per cent fall in and interest swaps, plns the Tiphook's ebare price costs of replacing a £150m preference share issue with unsecured debt.

Tiphook said it had "decided to increase the level of confor-mity of the group's UK accounting practices with US standards", but was not completely adopting the US GAAP standard. Thus it will make no allowance for deferred tax, which in 1992 reduced profits reported under the US rules by Mr Robert Montague, execu-

tive chairman, said the group intended to remain domiciled to a so-called speculative in the UK and report under UK conventions, so it could not make allowance for deferred The group has written off £227m of goodwill against reserves, but may change this treatment when the new UK

accountancy standard is set.

Under US rules, goodwill is capitalised and written off over 40 years. This has the effect of reducing profits, and in 1992 the group's US accounts showed a goodwill charge of The focus on eccountancy tended to divert attention away from the impact of reces-

sion on Tipbook, which oper-

ates in 38 countries and has

the world's second-largest fleet

and Europe's largest fleet of

Even before the charge of £77.3m, annual pre-tax profits were down from £86.4m to £55.5m on flat sales of £324m. Container utilisation fell from 88 to 86 per cent, although average rental rates fell by only 2 per cent. Mr Montague was cautious

economic ontlook remained uncertain, but elso believed the worst was over. He said leasing businesses such as Tiphook were much better understood in the US. and the group has certainly

become more popular on Wall

about the future as the world

Street. Since 1991 the proportion of the group's equity held American Depositary Receipts has risen from 2 per cent to just over 50 per cent. About 65 per cent of the beavily geared group's £1bn borrowings are also in the US.

The American enthusiasm has been useful, although it has not prevented Tiphook's share price being halved in less than two years. The proportion' of UK sharebolders has fallen over that period from from 60 per cent to below 30 per cent and now only one UK institutional investor - Scottish Amicable - retains a stake of more than 8 per cent.

The patience of UK institu-tions has been etrained by unexplained share price falls ahead of two recent company announcements - a profits warning in April and last week's notification of the proposed accountancy changes. Some investors, disappointed

by the company's recent performance, have been pushing for the appointment of stron-ger non-executive directors and suggesting the separation of Mr Montague's roles of chairman and chief executive. Tiphook has four non-executive directors on its nine-man board, including Sir Charles

Powell, former private secre-tary to Mrs Margaret Thatcher.

Mr Montague said there were

no plans to change the board. The group has also heen asked to change its remuneration policy for top directors. Some shareholders are concerned that last year's remuneration of £842,000 for Mr Montague and more than £500,000 for Mr Rodger Braidwood, finance director, was too high for a medium-sized com-

pany outside the FT-SE 100. Tiphook's most immediate pressing constraint is on the debt front. In the year to April, net borrowings rose from £858m to more than £1bn, with £108m of the increase reflecting exchange rate differences. Gearing increased from 300 to 470 per cent. The group has agreed more relaxed covenants on interest cover with its banks, but the group's articles of association forbid it from having gearing of more than 500 per cent.

Tiphook believes debt will

stabilise in the current year.

But gearing could breach the 500 per cent limit if borrowings increase by only £58m - not much headroom for a company which last year had a net cash outflow of £50m. Some analysts believe Tiphook will soon seek new equity, and moving to reporting in dollars will certainly help any fundraising operation

in the US. Wariness towards leasing companies is common in the City, given recent unhappy recent experiences with GPA, the Irish aircraft leasing business, and British & Commonwealth's Atlantic Computer subsidiary.

Faith in management is an

essential condition for invest-

ing in any leasing company, given the difficulty outside observers have in understanding their complex finances. It is because confidence in Tiphook is now so scarce in London that the group is increasingly looking to Wall

#### Buoyant markets help lift. Jones Stroud to £6.5m

it as well."

By Catherine Milton

JONES STROUD (Holdings) the textiles and electrical accessories group, yesterday reported pre-tax profits ahead from £4.83m to £6.51m for the year to March 31.

The increase was flattered by a £609,000 exceptional provision taken in the previous period. Turnover improved to £70.9m (£65.4m). Mr Philip Jones, chairman, said: "The rise in profits is due

to increased turnover and more buoyancy in our markets, both in the UK and overseas." "We have some new prod-ucts," he added, "and we found lifted a bit. We were the first into the recession and presumably we will be the first out of

The group supplies the

hosiery, electrical engineering,

consumer durables, clothing and aluminium tube markets. The textiles market was now. the strongest. Mr Jones said two plants had recently been closed and the vulcanised fibre business consolidated onto one site. The

because of this.

An increased final dividend of 5.5p gives a total for the year of 8.8p (8p); earnings per share were 24.85p (18.05p).

#### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Aberforth Smallint		Sept 3	21		4.6
Auto Securityint	3.05	Oct 13	2.25		5.3
Barbour Indexfin	S.4S	Oct 4	4.85	-	
City of Oxfordint	1.2	Aug 27	1.2	.∙ <b>e</b>	7 <b>.2</b> 5
Druck §fin	6.6	Oct 1			5
Gen Consold Inv int	3.9 :	Oct 1	. 6	10	9.4
: GUS ===	20.05	Oct 1	4.3	~	9.37
Hampson Indsfin	1.2	Nov 26	27 <b>.2</b> 5	44	40
Jones Stroudfin		Oct 4	1.773	1.6	2.373
kuren Hedel	5.5	Oct 14 .	5	8.8	8
Jurys Hotelfin	34	<u> -</u>	Ž.	Š	2
Kershaw (A)int	9	Sept 18	ž		. 5
I MOOFGSTO INV Tab	3.e		9		27
Norbain Elect 8	1.5	Sept 6	3.8	<b>-5.5</b>	5.5-
Rank Ord Int	10.25	Oct 29	1	7.5	1
River & Mercint		Sept 16	10.25	~	- 31
Weish Waterfin	2.25	Oct 7	2.25	_	9.2
Childrendo et eve	15.7	Oct 4		22 E	
Dividends shown pence p	er share n	et except w	here otherw	್ಲಿನಿ 139 state	d. SUSM

Babour blex dips

he Goodvear T:

group bad incurred some trading loss in the previous period

late last year that the recession

HE MANCHESTER Ship Canal Company yester-day recommended a to shareholders that should end one of Britain's longest and most bitter corporate

"It should also transform the long term prospects of Peel Holdings, the Rochdale-based property developer.

The Ship Canal Company, -82.2 per cent-owned by Peel is offering to buy out minority interests for an eventual 233.50 per ordinary share. If it goes through, the Ship Canal Com-pany will be absorbed into Peel and will lose its quotation on the Stock Exchange.

The quote will disappear as the ship canal - one of the wonders of Victorian civil engineering - prepares to celebrate its centenary next year. It still operates profitably as a port, but the last 10 years have put its best markets and prospects in land and property, where it is already proving a sound operator.

Its most alluring prospect is 300 acres of canalside land at Dumplington, on the edge of Trafford Park, at a nexus of motorways which puts 6m people within an hour's drive. After a series of public inqui-

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ries, the government last March gave outline planning permission for its development as a shopping and leisure cen-

It was this prospect that first attracted Mr John Whittaker, Peel's chairman, to the ship canal 10 years ago. The problem, however, was how to afford a takeover. But then he and the Manchester office of NM Rothschild, Mr Whittaker's merchant banker, spotted a critical weakness in MSC's share structure that provided a cheap way in. There were then 8m shares,

split evenly between ordinaries and preference. The prefs yielded little, so were less than



- an intense dislike for Mr Whittaker

half the price of the ordinaries. which paid reasonable dividends. But each class of share carried equal voting rights. In 1985, Mr Whittaker - acting through one of his private com-panies - started buying preference shares and any ordinaries he could get.

By the time MSC's incumhent board woke up to the threat, it was too late. Mr Whittaker launched a bid in 1986 having already secured the bulk of the prefs, offering 26.25 a share for the ordinaries and £3 for the prefs.

The market price of the ordi-

naries doubled, so few ordinary shareholders accepted, but Mr Whittaker got enough votes by the 1987 annual meeting to take control. The first person sacked was Mr Nicholas Berry son of Lord Hartwell and then owner of Harrap, the publisher - who had bought into MSC at a premium during the takeover battle and become its chairman. He developed an intense dis-

thought had got control too cheaply. He rallied the institutional shareholders to hold out for a better offer. Because they

like of Mr Whittaker, whom he

Manchester Ship Canal - a wonder of Victorian civil engineering

held a majority of the ordinary shares they could block any plans they wished. An offer of £20.70 per ordinary share was rejected nearly five years ago and Mr Berry has been waiting for a better one since. However, recession limited Mr Whittaker's scope. His private companies were over-ex-tended and he was eventually

forced to transfer his MSC

holdings to Peel, the quoted

company he chairs. In

exchange, he allowed his fami-

ly's holdings in Peel to fall

Three factors have now made possible his settlement with Mr Berry:

• Mr Berry's institutional allies drifted away, selling to Peel under recessionary pressures of their own. The last,

British Coal's pension fund,

gave up in February. This left

below 50.1 per cent, almost cer-

tainly increasing Peel's attrac-

tiveness to outside investors.

who could previously only

watch him at work.

Mr Berry and the rump of small shareholders. Peel could afford to make an offer. · Peel has pulled through the recession and last week reported a 34 per cent rise in profits to £9.4m. It is clearing

**NEWS DIGEST** 



weakness in share structure

away expensive bank facilities and replacing them with cheaper ones and looks well set to leap ahead as economic recovery gather pace.

 Dumplington's nutline plan-ning permission made the land's potential value genuinely negotiable. Even though the government's decision is being appealed by local authority opponents worried about possible affects on city centre shops, MSC expects to win, as the arguments have already been dismissed by public inqui

Berry thought up and negoti-ated with Mr Bob Hough, the MSC chairman, reflects this. The long-term value of the

deal, however, will be to Peel's shareholders. As Mr Paul Deakin of Rothschild put it yesterday; "Peel will be able to consolidate and integrate two attractive property portfolios. This will enable everyone to get fuller benefit out of the

## Recovery signs at Verson as losses drop

By Reg Vaughan

VERSON International, the Midlanda-hased machinery maker, yesterday announced sharp reduction in losses for the year ended January 31.

Mr Tim Kelleher, chairman

said the improvement reflected a "materially improved financial perfor-With recession biting, turn-

over fell from £90m to £82.4m but the group managed to record profits of £1.58m before interest, compared with a loss of £7.84m, after taking account of sharply higher royalty and service fee income of £5.57m At the pre-tax level the defi-

cit emerged at £3.27m (£12.3m). The results were badly hit by losses from Ver-son Wilkins, the UK press business, where there was a sharp downturn in demand for new presses and significant cost overrun on the contract, Mr Kelleher explained.

Verson Wilkins' overheads have been materially reduced and directors are in the process of merging its operations with Clearing (UK) and focusing the business on parts and rebuilding work. Mr Kelleher said that this would progres-sively mean a move back to profitability.

The group is moving forward on a plan to reduce dependence on bank debt to fund expected continuing growth. On current trading Mr Kelle-

her said that home market order intake remained Shareholder approval is to be sought to eliminate the deficit

on the profit and loss account leading to a resumption of div-

## Blackland moving into China via £27m acquisition

By Deborah Hargreaves

BLACKLAND Oil, a small onsbore oil exploration company, plans to acquire King-sleigh Petroleum, an energy trading company in China, for £26.7m in shares.

Blackland is issuing 761.9m new shares of 1p to King-sleigh's shareholders and separately placing 286m shares at 3½p in a bid to raise £9.2m net. The new company created by the deal will be called Fortune

Kingsleigh is involved in trading oil in China as well as the construction of an offshore loading point and 15km pipeinvolve 9 Chinese businessmen joining the Blackland board including Mr Sun Zhaoqing, chairman of China National Aero-Technology Import and

Export Corporation, as non-executive chairman.

"What we're buying here is connections in China as well as an earnings stream from a major engineering project," said Mr John Mottram, who will be finance director of the joint company.

Blackland currently has a series of small onshore explo-ration and production interests in the UK. It incurred an operating loss of £321,000 for 1992, compared with £472,000. Losses per share were 3.59p (5.28p).

Mr Mottram said the acquisition would create the first company with a sizeable Chinese shareholding to be listed in the UK. The £9m from the share placement will be used to pay part of Kingsleigh's investment in the Chinese shipping facility as well as pay down group

#### Hampson dips by 7% to £3.8m and cuts dividend

HAMPSON Industries, the industrial group, increased sales by 8 per cent but suffered a profit reduction of 7 per cent in the year to March 31.

Following a cut in the interim dividend, the final is lowered to 1.2p for a total of 1.6p, against 2.373p. Earnings per share came to 3.13p (3.62p). Turnover was £79m (£73m) while pre-tax profit worked through at £3.76m (£4.06m). The group's activities take in aluminium refining, precision engineering, home improvements, furniture manufacture, and cleaning. Mr Ray Ward, chairman, said

many of the operations had significant prospects for

£4.2m, or from 5.06p to 5.39p

per income share. The second

interim dividend is maintained

A second-half shortfall at Jurys

A reasonable proportion of profit and cash flow would be retained - the final dividend carries a scrip alternative - to strengthen the balance sheet and achieve by the end of the period average borrowings sig-nificantly below 40 per cent of shareholders' funds. There was an extraordinary

charge of £1.32m (£833,000), covering the loan and guaran-tee written off to Warmshield and a provision against certain property values. Warmshield is in the home improvements market but in receivership. The bulk of the commitment was made in 1989 in return for an option to purchase 80 per cent of the capital for £1.

### Barbour **Index dips** to £3.42m

BARBOUR INDEX reported lower profits of £3.42m pre-tax for the 12 months to end-April as the specialist information services company increased development expenditure to combat continuing recession in the construction industry. The profits decline, from

£3.7m last time, came on turnover of £12m (£11.9m). Mr Jack Dunn, chief execuand planners were very low, reflecting falling architectural commissions and new housing starts, but that renewal rates

were similar to 1992, However,

services to civil, structural and

service engineers performed

The expanding health and safety microfiles showed substantial growth, Mr Dunn said, with renewal rates again over 90 per cent. The operation accounts for 27 per cent of group revenue, up from 12 per cent five years ago.

He warned, however, that moves to accelerate a new generation of services "may result in our reported profits remaining relatively static over the next couple of years". Nevertheless, the balance

sheet remains strong with cash of £5.51m (£5m) and no borrowings. To maintain a "progressive" dividend policy, the final is raised to 5.45p bringing the total to 8p (7.25p), payable from earnings of 13.8p (14.8p).

#### Olives settles out of court

Olives Property has agreed an out of court settlement regarding the second of two claims outstanding at the time of the open offer and placing completed last month. The settlements together will

give rise to an exceptional credit of over £900,000 to the profit and loss account. The shares rose 3p to 38p. microfile services to architects the Church Commissioners relating to land in Avon Street, Bristol, was for breach of cove-

nant. The Commissioners had acquired the stte from Olives and had since sold it with the benefit of a more extensive planning consent than the company was originally

#### Moorgate lifts net asset value by 9%

Moorgate Investment Trust recovered from a fall in net asset value at halfway to finish the 12 months to May 31 with a value of 140.1p per share, an increase of 9.4 per cent. Net revenue dipped to £1.43m

(£1.5m) reflecting reduced deposit interest and, according to Sir Mark Thompson, chairman, a "particularly harsh environment" for dividend pay-

ments from UK smaller companies in which the trust is predominately invested. Earnings per share emerged

at 5.09p (5.37p) and the total dividend is maintained at 5.5p via a proposed final of 3.8p. Sir Mark said, however, that the total for the current year would be reduced to 4.25p.

#### Norbain shares leap on doubled profit

Shares in USM-traded Norbain Electronics jumped 19p to 158p yesterday as the security products group announced doubled profits and a 50 per cent lift in

Sales increased 71 per cent to £21.8m (£12.8m); of the rise 42 per cent came from the original business and 29 per cent from acquisitions.

Pre-tax profit worked through at £1.01m (£502,000) and earnings were 12.99p (5.7p)
- of which 3.46p could be attributed to release of tax provision. The dividend is 1.5p (1p).

#### 35% assets rise at Aberforth Smaller

Over the six months ended June 30 net asset value at Aberforth Smaller Companies Trust had risen nearly 35 per cent, from 122.8p to 165.1p. At June 30 1992 it had stood at 132.6p. Total revenue for the period

came to £2.11m (£2.45m), while net revenue of £1.02m (£1.42m)

led to earnings per share of 1.81p (2.53p). The interim dividend is beld at 2.1p.

#### Real Time Control down to £492,000

Real Time Control, the USM-quoted computer systems group, reported pre-tax profits of £492,000 for the year to end-March, against £1.19m. Turnover dipped from £6.84m

#### to £6.11m. Earnings came out at 4.9p (11.1p); the dividend is maintained at 30. Christie Group

Christie Group, the specialist business agency, reported a pre-tax loss of £502,000 for the year to March 31, compared with a deficit of £3.51m. restated to comply with FRS 3. Sales were £15.1m (£17.3m). Losses per share were 2.75p

#### Hopes rise at John D Wood

If interest rates remain low and confidence increases further, John D Wood, the estate agent, expects to return to profit in the current year. This follows a significantly

better final quarter of the year to April 30, which enabled the year's loss to be cut from £497,000 to £291,000, or from 4.8p to 2.8p per share. The eight London residential sales offices suffered during Explaura listing last autumn and winter but the last quarter heralded a recovery in that market as a whole The country and agricultural department started well but demand almost disappeared in

the second half of the year. Turnover at £4.63m was marginally lower but included a greater number of sales. issue to raise £2.44m.

#### Gen Consolidated net assets growth

General Consolidated Investment Trust raised net asset value per capital share by 31 per cent to 238.4p at June 30, Six months earlier the figure stood at 17L2p. First-half attributable reve-

nue of this split capital trust slipped to £1.46m (£1.65m) and a lower interim of 3.9p (4.3p) is declared. Earnings per income share dropped from 4.54p to 4.02p.

#### Druck overcomes

Despite a first-half setback, Druck Holdings improved turnover and maintained pre-tax

first half setback

profits in the year to March 31. Turnover of this USM-quoted concern came to £27.9m (£27.3m) and the pre-tax surplus was static at £4.69m. Earnings per share were 48.1p (46.5p) and the final divided is 6.8p for a total of 10p (9.4p). First-half profits were down at £1.75m (£2.41m).

## restored

Dealings in Explaura Holdings, which quarries limsstone aggregates in Newfoundland, Canada, were restored yesterday following the USM-quoted company's announcement on Wednesday evening of a rights

The shares, suspended at 3%p, edged ahead to 3%p.

#### River & Mercantile shows improvement

River & Mercantile Trust 183.26p per capital share as at June 30, against 150.39p at the end of 1992. Net asset value per income sbare emerged at 70.25p

(67.94p) and at 137.36p (134.01p) per stepped preference share. Net earnings for the six months rose from £3.88m to

Second-half fall at Jurys Hotel

#### Hotel Croup left the Irish hotel operator with pre-tax profits down from I£2.51m to I£2.32m (£2.17m) in the year ended April 30, on turnover little changed at I£26.3m, against 1£26.1m.

Earnings per share dropped from 8.3p to 7.6p. The final dividend is maintained at 3p for Profits in the first half had risen 4 per cent to E2.16m.

#### Olim Convertible net assets ahead

Olim Convertible Trust reported a net asset value of

The figure compared with values of 67.6p a year earlier and 72.1p at the December year-

79.1p per share as at June 30.

Attributable revenue was £535,000 (£735,000) for the six months to end-June, equivalent to earnings of 3.57p (4.9p) per share. The interim dividend is 4.3p (4.2p).

#### Quadramatic 2.48 times subscribed

The offer to intermediaries of shares in Quadramatic, the coin-handling and optical group being floated with a subscribed 2.48 times.

Cranville Davies, broker to the issue, said applicants for up to 20,000 shares would be fully satisfied, while those seeking more would receive about 34.8 per cent of the number applied for. Dealings will start on July 20.

This advertisement is issued by Shaw & Co., Limited, which is a member of The Securities and Futures Anthority Limited, in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Iroland Limited ("the Loudon Stock Exchange"). It does not constitute to the United Kingdom and the Republic of Iroland ited ("the London Stock Exchange"). It does not constitute an offer or an invitation to the public, for or to purchase any

oplication has been made to the London Stock Exchange for the fully paid Ordinary Shares of 1p each of Blackland Oil ple to be admitted to the Official List of the London Stock Exchange. It is expected, subject to the passing of the resolutions to be got in an Estraordinary General Meeting of Blackland Oil pic on 9 August 1993, that such admission will become effective and that dealings in the Ordinary Shares will commence on 10 August 1993.

#### Blackland Oil plc

(Incorporated and Registered in England and Wales under the Companies Act with No. 2173279)

to be renamed

#### Fortune Oil plc

following the acquisition of Kingsleigh Petroleum Limited

and placing of 286,000,000 Ordinary Shares of 1p each at 31/sp per share payable in full on acceptance

Grant of options to subscribe for 80.340.000 New Ordinary Shares at 31/ap per share

Shaw & Co., Limited Financial Advisers

English Trust Company Limited

#### Share Capital Following the Acquisition and Placing

Amount 12,603,833 1,260,383,310 896,167 13,500,000 9,957,410

Authorised

deferred shares of 9p each

ordinary shares of 1p each

10.578.622 1.057.862.172 896,167 9,957,410

Issued and to be Issued

Blackland Oil pic is an oil and gas exploration and production company currently concentrating on the on-shore United Kingdom. The Kingsleigh Group trade oil and oil products primarily to the Peoples Republic of China.

Copies of the listing particulars can be obtained for 14 days from the date of this notice during normal office hours from Blackland Oil pie 9 Cornwall Gardens Walk, London SW7 4BI, Shaw & Co Limited, 4 London Wall Buildings, Blomfield Street, London EC2M 5NT, and for 2 days following the date of this announcement from the Company Announcem Office of the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance, Bartholomew Lane, London EC2N

16 July 1993

11,474,789

#### NOTICE OF REDEMPTION To Holders of

61/26 Convertible Debentures Due 2003

## The Goodyear Tire & Rubber Company

NOTICE IS HEREBY CIVEN that, in secondance with the provisions of that certain indenture, dated as of July 7, 1988 (the "indenture"), between The Goodyear Tire & Rubber Company ("Goodyear") and Chemical Bank, the successor by merger to Manufacturers Hanaver Trag Company, as Trustee (the "Trustee"), pursuant to which Goodyear issued IS \$180,000,000 in principal amount of 67.4% Convertible Debeatures Due 2003 (the "Debeatures"; each a "Debeature"): 1. All of the outstanding Debentures will be redeemed by Goodyear on August 18, 1998 the "Redemption Date" at a redemption price of 101% of the principal amount of each Debenture (the "Rademption Price"), together with accrued interest of 65% on the principal amount of each Oebenture from July 7, 1993 to, but not including, the Rademption Date; which accrued interest will be equal to US\$\$1.50 per US\$\$,000 principal amount bearer Debenture. The total amount payable on the Redemption Date, including the Redemption Price and accrued interest, will be US\$\$,089.15 per bearer Debenture.

2. On the Redessption Date, the Redessption Price and accrued interest (as specified shows) will be due and payable on each Debentaire upon the aurrender thereof, tagether with all enginess appertaining thereto which mainre after the Redessption Date, to any of the Paying Agents at the locations specified below. If any Debenture presented for redessption or conversion shall not be accompanied by all appurhensant coupons maturing after the Redessption Date, the Redessption Price for such Debenture will be reduced by an amount equal to the face amount of all such missing comports.

3. Interest shall coses to secrue on all of the Debestures on and after the Redomption Date. The Debentures may be converted into the Common Stock of Goodyear ("Coodyear Common Stock") at a Conversion Price equal to US\$60.12 aggregate principal amount of Debenture for each share of Goodyear Common Stock through the close of business on the Redemption Date. At the close of business on the Redemption Date the right to convert the Debentures will terminate.

The Debenture may be surrendered for redemption or conversion into Goodyear Common Stock to any of the following Paying and Conversion Agents at the following locations:

Chemical Bank Unmerly Manufacturers Hanovar Trust Company)
180 Strand
London WCZR 1EX Credit Strisse O repaderplatz CH-8001 Zurieb

July 12, 1993

Redicibush S.A. Laurenbourge 43 Boulovard Royal 1-2955 Loxembourg L-2955 Lexembourg
The Grand Ducky of Luxembourg

Bunque Bruxelles Lambert Areane Marnix 24

B-1050 Bruseck

NOTICE OF REDEMPTION TO THE HOLDERS OF

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#### FIRST CHICAGO CORPORATION Floating Rate Subordinated Capital Notes Due February 1997

NOTICE IS HEREBY GIVEN, that First Chicago Corporation (the "Company"), pursuent to the provisions of the Indenture dated as of January 15, 1985, as supplemented, between the Company and Chemical Bank, as Trustee (the "Trustee"), has elected to redeem and will redeem on August 18, 1993 (the "Redemption Date") at a redemption price of 100% of the principal amount (the "Redemption Price") all of the Company's cutstanding captioned Notes. The August 1983 coupons should be detached and presented for payment in the usual manner. On and after such Redemption Date, interest thereon shall cease to accrue and be payable.

The Notes will become due and payable on the Redemption Date. The Redemption Price will be cald, upon presentation and surrender of the Notes,

In a notes will become out and payable on the recemption bette. The Redemption Price will be paid, upon presentation and surrender of the Notes, (In the case of coupon bearer Notes logether with all coupons appertaining thereto maturing on and after November 1993 attached) at the following offices of the Paying Agents. The First National Bank of Chicago First Chicago House 90 Long Acre London WC2E 9RB

Dated: July 16, 1993

Banque Internationale à Luxembourg S.A. 2 Boulevard Royal 1-2953 Luxembourg Luxembourg

All conditions precedent to this redemption have occurred. First Chicago Corporation By: WCHEMICAL BANK.

as Trustee

Basie Switzerland

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NOTICE Allied Provincial Securities Limited (APSL)

Hambro Clearing Limited (HCL) Allied Provincial Securities Limited

gives notice that as from close of business on Friday 30th July 1993 all client monies beld in bank accounts under the control of APSL will be transferred to similarly-designated bank accounts under the control of

of APSL will be placed under the conditions as presently apply. The above arrangements form part of APSL's transfer to Model "B" clearing through HCL. Execution and settlement of business will continue as normal during this transfer.

safe castody securities to take place agreement to APSL, to be received no later than Tuesday 27th July 1993. securities will be returned to clients as soon as practicable.

16th July 1993

Friday 30th July 1993 all safe Swiss Bank Corporation 1 Aeschenvarstadt

> Clients of APSL who do not wish such transfers of their money and/or should give written natice of termination of their existing client Such monies and/or safe custody

APSL and HCL are members of The Securities and Fatures Authority Limited and are regulated by it in their investment basiness. Both firms are members of The London Stock Exchange.

155 St Vincent Street Tel: +44 81 9488316 Glasgow G2 5NN tree trial details

The Goodyear Tire & Rubber Company

READERS who are middle managers, and the rest of us on their behalf, should perhaps be grateful. For during this past half decade much analytic brainpower has been exerted on a question which, having an awful lot of work on their hands they themselves are mostly too busy to think about.

The question is what precisely is it that middle managers do for their pay? And the brainpower has been brought to bear by a body named the Management Charter Initiative which has the backing of 1,614 employing out-fits, and the blessing of – albeit no longer automatic funding from – the British government. The employers, mostly large, consist of 850 businesses, 293 publicsector organications and 471 others euch as the Royal Netional Institute for the Blind.

It would be wrong, of course, to suppose that the MCI body is the only one which has lately been pondering the aforesaid question. Many others have done likewise since the recession began, especially in the business sector. Alas their thinking has less often resulted in a definition of what middle managers do than in a decision that, whatever it may be, e lot of it is unnecessary.

# Mythical mice...and middle managers

Hence wholesale firings trendily euphemised as "de-layering".

The charter body, however, has remained above such logicchopping. Not only has it pursued its inquiries into the various activities and other elements making up middle-management work, but it has published its conclusions in a tastefully deeigned and systematically

organised book\* of 134 pages. Given the wealth of research showing that reading is not something managers do unless obliged to, even the book's modest length seems unlikely to make it a best seller among people doing the work the authors analyse. So it's probably as well thet, to judge by the tenor of the book, it is mainly intended not so much for middle managers as for their "assessors". who are not necessarily the same kind of animal.

For one thing, whereas midrank executives are bidding fair to become an endangered species, assessment is a growth industry.

\*Middle Management Standards, MCI, London WCIB 5BZ. E40.

Indeed the MCI itself is allied to Britain's National Vocational Qualifications scheme set up to award certificates to people deemed to merit same, in parallel to the certificates awarded by the academic educational network.

For another thing, although the job of assessors is to judge suitability for work in middle management, they apparently do not need to have worked as middle managers themselvee. Hence their judgment can be entirely uncontaminated by narrow experience of what they are judging. Moreover, thanks to the charter body, they no longer have to rely on rules of thumb such as whether the person under assessment is related to the company chairman. They can be guided by the book's analysis.

The idea underpinning it was evidently originated by American psychologist David McClelland in the 1970s. Its mub is that although any given job may be done in different waye by different people, those who are good at it display certain patterns of skilled behaviour that are essentially the same in all cases. Such patterns are known as "competences"

They are exemplified by the three which Professor McClelland identified in a searching study of how successful diplomate in United States embassies overseas differed from people doing the same job hadly.

One thing the successful had in greater degree was political nous: "the ability to figure out quickly who influences whom and what each person's political intrests are. Another was "the ability to hear what people from a foreign culture are really mean-ing, and to predict bow they will react." The third he picked cut was "a strong belief in the underlying dignity and worth of others different from oneself, and the ebility to maintain this positive outlook under stress."

As a measure of ability to do the diplomatic job well, tests of those three competences proved better than either standard aptitude and intelligence tests or paper qualifications. Even so, the tests were by no means a perfect measure. The professor made no

pretence that just looking at the competences was sufficient to judge people's overall suitability for the work. That necessitated considering their performance in the job as a whole.

The British charter body professes to agree. The evidence used in assessment, the book declares, must "...describe the activities required by the occupational role as a whole over-detailed list of tasks."

It then serenely proceeds to list 36 "elements of competence" 258 "performance criteria", and 351 "range indicators" - some of which admittedly overlap from element to element - together with what the MCI evidently regards as a less than complete inventory of 439 sorts of evidence to be evaluated.

While that tally might seem fulsome compared with David McClelland's three competences. there's e point to be remembered. He focused on a specific type of job done in a specific setting. The MCI is spreading its web across middle management in general,

regardless of economic sector let alone kind of organisation.

Whether euch a universal activity really exists, however, is another question. True, a well defined entity called "middle" management can be found on notional organisation charts: it's the chunk of the pyramid just below "senior" management. But does any such entity exist in the actual workplace as distinct from purely on paper?
While the MCI evidently

thinks so, numerous authorities on management would disagree. One who'd be apt to do so, for example, is Harvard Businese School's Professor John Kotter. A second is Bath University's Professor of Management lain Mangham, who waxes eloquent on the daftness of the myth that the abilities of real life managers are somehow assembled from a kit of standard competences, as one might construct Mickey

Mouses out of Lego blocks.

Besides, the charter body's performance criteria are not entirely eelf-consistent. Take for example those on leading

meetings. One is that the people invited to attend should be "appropriate to the context and the purpose of the meeting Another - to which the assessor is presumably required to give equal weight - is that "unhelpful arguments and digreesions" should be effectively discouraged.

Since people who indulge in such digressions can hardly be appropriate to the meeting, surely any leader needing to take the discouraging action must be marked down for having invited them in the first place. On the other hand, if they aren't invited the leader must lose the ordained mark for deterring digressions

because none will arise. Such details aside, however. the MCI is certainly right in claiming that It has taken a positive step towards establishing standards of management work The only trouble is that even positive eteps can be dangerous when taken on shaky ground.

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So before proceeding any farther in its grand bureaucratic endeavour, the charter body should perhaps remember James Thurber's maxim: "One can just as well fall flat on one's face as lean over too far backwards."

Michael Dixon

#### Price Waterhouse



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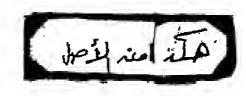
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Further information from Jan Perrin on 071-623 1266.

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#### DE Shaw & Co

#### ACCOUNTING AND SETTLEMENTS SUPPORT

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To-join group responsible for accounting and management, regulatory, and financial reporting of the London office's activities. Experience in the accounting and reporting of warrants and convertibles within a major securities firm is ideal, but accountants with comparable relevant experience will also be considered. The ideal candidate will be a university graduate and/or have an accounting qualification.

To join group responsible for the settlements support of the firm's trading activities. The ideal candidates will have at least 2-3 years of experience in a major securities firm in a similar capacity or function.

Candidates for all positions must possess broad product knowledge, particularly in equity related products, and have strong computer skills (including spreadsheets and

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Degree educated corporate dealer is sought by a leading European hank to raismore the easteness drives atrategy of its treasury group, marketing the full range of F.X. and money market products to a voried portfolio of clients. Alsost 4 yours experience in a similar capacity on an established dook and fluency in French or German ore desirable.

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FOREX Selection

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This is an exciting opportunity for someone wishing to develop their career in a young and dynamic company. Applications should be made in the strictest confidence, in the form of a full C.V. together with details of current remuneration package to: Michael: Hannon, Koratrade MTMC Ltd, Lifetime House, Earlsfort Centre, Earlsfort Terrace,

# Developing a strategy for quality research

John Arnold on some of the problems faced in remaining flexible in the search for solutions

THE LATEST four-year strategy from the Research Board of the Institute of Chartered Accountants in England and Wales unveiled this week, highlights key questions in the nature of accounting research.

An important purpose of accounting research is to contribute to the solution of practical problems by enhancing understanding of their causes and consequences. Such problems may be those faced by accountants - how hest to account for brands, for example - or those caused by accountants or accounting - like Whether current costing techniques result in the best management decisions.

Expecting all research to produce short and medium-term benefits is to misunderstand its purposes and potential. Some of the benefits will be long-term. Others will not accrue to the accountancy profession at all.

So who should fund it? In a capitalist economy, costs will normally be borne by those who benefit. Research designed to help accountants should generally be funded by individual firms or by professional bodies.

The funding of research about accountants and accountancy is less clear. If the regulation of the profession is of interest to society at large, then the government should support it. But since the UK accountancy pro-fession is largely self-regulated and wishes to remain so, it might be expected to bear the cost.

Responsibility for funding will depend also on the focus of the research. There is little incentive for individual firms or even particular industrial or professional sectors to fund basic research as the benefits are long-term, sometimes speculative and ing Standards Board include goodwill widely spread, such as the effects of the increasing internationalisation of capital markets.

So basic research in accounting is often funded by the government. But reductions in public sector grants during the past decade raise the possibility that the accountancy bodies should attempt to make good some of the deficit, as part of their duty as

learned professional bodies.

Applied accounting research normally produces results which are valuable to the accountancy profession as a whole, euch as standard setting, auditing practices or corporete governance. It is an area where there is an obvious need for the professional bodies to provide support.

Accounting development, or technical work, such as the development of a management accounting system for a particular firm, will often provide benefits which are peculiar to particular organisations or firms. So it is reasonable to expect those who bene-

fit from the research to fund it.

The new research board strategy document reflects these arguments. The primary objective is to assist the Institute to fulfil its principal object: "To advance the theory and practice of accountancy in all its aspects, including in particular auditing, financial management and taxation".

In the last four years, the board has invested over £750,000 in research, sponsored almost 100 new projects and published 37 books and monographs. Mnch has influenced policy making. For example, projects or pubtwo years which helped the Account-

and other intangibles, depreciation, the accuracy of property valuations, the information content of cash flow disclosures under FRS 1, reductions in disclosure requirements, segment reporting, summary financial statements, marking to market, discounting in financial reporting, accounting for acquisitions and mergers, and the

future shape of financial reports.

Of interest to the Auditing Practices Board have been topics such as the audit expectations gap, audit committees in large UK companies, the expanded audit report, the impact of audit regulation, and a survey of auditing in the UK.

The board's achievements have

extended further. Projects have included the use of accounting information in bank lending decisions, accounting systems in the context of changing management practice, the hidden costs of tax compliance, financial risk in capital budgeting, the development of an environmental research agenda, Housing Association accounting, financial reporting and management accounting in the regu-lated industries, and a project funded jointly with the Economic and Social Research Council on the extent to which UK and US share prices reflect

accounting earnings.

The board has also sponsored three joint projects with the Centre de Recherche et de Documentation of the Ordre des Experts Comptables, into comparative French and English treatments of pensions, goodwill and depreciation, published a book on financial reporting in Japan, and commissioned a series of 12 books on financial reporting in Europe.

The new strategy document which offers up to £275,000 a year seeks broadly to continue and develop previous successes. But it differs from its predecessors in one important respect. The board is interested in high quality research in all the main areas of the discipline and, in the face of some opposition from those who believe that it should define a detailed research agenda, it has decided not to dictate a detailed programme of prior-

ity areas for research. Such a programme may be unduly inflexible and would quickly become outdated. The board will cootinue to seek suggestions from the Accounting Standards Board, the Auditing Practices Board and relevant institute committees as to research relevance. The board will continue with five

principal activities: Sponsoring research projects. Projects may range from a few hundred pounds to 250,000 or more. Although there is no detailed programme of pri-ority areas, the current agenda includes accountability within the business community and the public sector, the oational and international reform of financial reporting, the role of accounting and auditing in regulation, the use of accounting information to support management decision-making, improving environmental accountability and the development of fairer and more efficient system of

taxation and social security.

Disseminating research findings.
The board attaches the greatest importance to making findings as accessible to as wide an audience as possible, through books, research

monographs and articles in academic and professional journals.

 Organising and sponsoring conferences, seminars and workshops. The board will continue a programme on major subject areas and on themes which are multi-disciplinary.

· Developing the infrastructure for accounting research. Accounting and finance is a relatively young discipline in UK universities and it requires support. Existing help includes the institute Academic Fellowships Scheme, which contributes to bridging the difference between academic and commercial salaries for leading young academics, a database group which collects information about the range of databases available and their potential uses, archives for the Accounting Standards Committee and the Auditing Practices Committee, and sponsoring the British Accounting Association'e annual doctoral colloquium and summer school for younger academics

· Organising specialist groups to advise on particular subject areas. Currently these offer advice on developing the research base in auditing. taxation, and international affairs, and identify areas of relevance to the

The board is entrusted with research funds which are substantial by accounting standards. It hopes to invest them as productively in the

next four years as it has in the past. Research Board's Strategy 1993-96. Research Board, ICAEW, PO Box 433. Moorgate Place, London EC2P 2BJ. John Arnold is director of research at the Institute of Chartered Accountants in England and Wales.

## **AUDIT MANAGER**

c.£33,000 plus benefits Milton Keynes

The Commission for the New Towns is responsible for the management and disposal of land and property in twenty-one prime locations inclutting Milton Keynes and has a portfolio valued in excess of £1 Bn.

Our existing internal audit function has been reorganised to meet the challenges facing the reorganised to meet the chanenges racing the organisation over the next five years. This is a newly created post and will head up the service which is expected to become fully operational in the autumn.

Based in Milton Keynes but visiting the other three Regional Offices on a regular basis, the Audit Manager will be expected to direct the activities of ten Audit staff in accordance with the principles laid down in the Government's Internal Audit Manual (CIAM) and best

For day-to-day purposes, preparation and implementation of the strategic audit plan and the establishment of in-house standards and methods of working, the posholder will report to the Director of Finance. The Audit Manager will, however, retain independence by being generally accountable to the Chief Executive and the Finance Committee.

It is essential that candidates can demonstrate that they have both sound professional qualifications and substantial high level management

For an informal discussion, please ring Dennis Hone, Director of Finance on 071-828 7722 Ext.

Further details, application form and job outline are available from the Personnel Section, Commission for the New Towns, ise, Stag Place, Victoria, London

Interviews will be held in the week com-mencing 23rd August 1993. Closing date for applications 30th July 1993.



# **Group Financial Controller**

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- THE POSITION

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- ◆ Full responsibility at Group level for accounting and control. Report to Group Fluance Director.
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- ◆ Form close, proactive relationships with Main Board and operating company management. **QUALIFICATIONS**
- · Qualified Accountant; experience in major manufacturing group; strong on controls, consolidation, analysis and comment.
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   A team player with well-developed leadership skills; high level of technical competence: probably inid 40s.

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# Financial Controller

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To optimise our business performance, we have identified a role in our senior management team for a Financial Controller

The main purpose of the role is to organise and manage our accounting function so that it can both comply fully with local regulatory reporting requirements and produce accurate. timely management reports. Additional responsibilities will include budgeting,

profitability and performance analysis. and monthly group reporting. You would report directly to the Managing Director and indirectly to the European Financial Controller to London.

You will need a formal accountancy qualification, backed by at least five years experience (ideally in financial control) in which you have demonstrated both your technical skill and your leadership ability. You should also have a good working knowledge of French or

This is a local contract for which relocation assistance will be provided. Please send full personal and career

details, including current remuneration level, to Christopher J. Mossop, Vice President, Human Resources - Europe, State Street Bank & Trust Company, One Canada Square, London E14 5AF.





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For further information contact Mark Brewer (071) 936 2040 Fax: (071) 583 3888 or write to him at Brewer Morris, Ludgate House, 107 Fleet Street, London EC4A 2AB.

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(081) 995 9624

North West Water Group is one of the world's largest water and wastewater companies and is building a rapidly expanding international business.

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Central London

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#### THE POSITION

· Provide accurate and timely monthly and annual financial reports, budgets, forecasts

both financial and operational information.

Interested candidates should write encle a full C.V. and quoting ref. 226 to: PRP, Thornton House, Thornton Road,

Manage a range of administrative and

Develop and manage systems, providing

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Wimbledon, London SW19 4NG.

Telephone 081-944 1592.

#### THE REQUIREMENTS

 A graduate qualified accountant, probably in their early 30s, with a track record of achievement in financial control and systems development.

 Experience as a senior financial manager within a professional firm, or as a senior manager within the accounting profession, making a first move into commerce.

 Must have excellent communication skills, enjoy working. within a sophisticated, challenging environment and possess a flexible, mature approach to work.



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Please phone 081-952 2406

# FINANCE DIRECTOR

Central London

Consumers' Association is one of the foremost organisaconsumers Association is one of the foreing organisa-tions in the UK dedicated to educating, informing and protecting the rights of consumers. A registered charity with a wholly owned trading subsidiary, it publishes the acclaimed Which? range of specialist books and subscription magazines. Since its formation in 1957, it has susrained its 'watchdog' role through vigorous campaigning and the development of extensive research and testing facilities. These are entirely funded by publishing and membership income, now totalling in the region of £50

As Finance Director, you will be a key member of the CE-led senior management team, contributing to the future growth and stability of the Association by giving advice and making recommendations on major linancerelated issues. Your primary challenges will be to provide an effective and professional managerial steer to the established finance and accounting function, and to

c.£45,000 + CAR

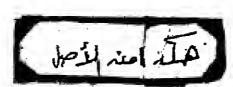
develop and implement improved procedures for produc-ing omely, accurate and relevant financial information to aid the efficient management and cost effective control of

We invite applications from senior qualified mance profeswe have applications from senior qualified mance professionals with a minimum of two years' experience at an equivalent level, complemented by exposure to a TQM" environment. A commitment to the aims and objectives of the Association will be viral, while experience gained in publishing or a non-profit making organisation would be a significant advantage.

To put yourself forward for this appointment, please send a full CV including latest salary details, together with a letter outlining your reasons for applying, to Jo Marsh, Human Resources Department, Consumers' Association, 2 Marylebone Road, London NWI 4DF. Closing date for receipt of applications is July 23rd 1993.

#### CONSUMERS' ASSOCIATION

Working towards equal opportunities. Applications are welcome from all sections of the community,



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## FINANCIAL DIRECTOR DESIGNATE

Warwicksbire

The company is a member of a successful group specialising in the construction

They are seeking to recruit a Financial Director Designate to run the financial operations of their Engineering Services mpany. The company is nationwide and has several profit centres with a turnover of £100m.

Reporting to the divisional Managing Director, you will have all the oormal responsibilities of a Finance Director. In particular you will be expected to make a significant contribution to the development and growth of the division by using your skills obtained in both financial and commercial environments

To be considered for this position it is essential you are a commercially aware,

qualified accountant with a background in construction and contracting. You should possess an in-depth knowledge of computerised accounting systems and a proven track record in management.

There is an excellent benefits package including salary, fully expensed car, pension and health insurance. To apply please send a comprehensive C.V. including current salary details quoting

reference M741 to: Barkers Human Resources

(Midlands) Ltd., Berwick House, 35 Livery

Street, Birmingham B3 2PB.

Your CV will be forwarded to this client only. Please indicate any company to which your details should not be sent.



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**SunChemical** 

You'll be responsible to the Group Financial Director for researching and analysing current practices, which will demand considerable liaison with each operating Financial

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Considerable European travel will be require An excellent package will be negotiated to suit individual circumstances. You can look forward to attractive career development prospects following success in this role. Please seed your cv, in confidence, quoting reference: 6065/AM/FT, Andrew Millard, PA Consulting Group, 123 Buckingham Palace Road, London SW1W 9SR.

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# Finance Director

Midlands

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Working closely with the Managing Director and senlot management team, the individual will carry responsibility for managing the entire financial infra-structure of the business duting a challenging, expansionary phase. The brief will covet all aspects of management and statutory reporting but significant emphasis will be placed on the ability of the candidate to provide broader financial advice to the Board.

The successful applicant will be expected to make an immediate contribution to the profit, performance and strategic development of the

Candidates, aged 32-55, will be qualified accountants/MBAs with broadly based experience gained at executive level in a customer led organisation. In addition, well developed commercial skills elong with a high degree of personal presence and maturity will be essential to enable a significant contribution to be made within a dynamic environment.

Interested candidates should write ro Joe Graham BA CA, Executive Selection Division, Michael Page Finance, The Citadel, 190 Corporation Street, Birmingham B4 6QD.

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# Financial Controller (Director Designate)

London

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The Chief Executive wishes to appoint a Financial Controller to support the business through the next phase of expansion. The successful candidate will head a small ream with full responsibility for financial management both in the UK and overseas, rogether with conool of all business administration, research engineering, personnel, legal and building services management. This key role will involve extensive contact at Board/management group level as the individual will be expected to make a significant contribution to the continued profitable growth of the business.

Candidates, aged up to 40, must be graduate calibre, qualified accountants with a successful track record gained in a media related or other fast moving environment.

Applicants should be able to demonstrate a 'hands-on' reach to business and the intellectual ability to contrib to management decisions. Equally important are the personal qualities which must include a marute, person persuasive and confident manner together with the tment, drive and self-motivation required to follow sercial projects through to a successful conclusion.

Interested applicants should forward a comprehensive curriculum vitae (including salary details and daytime telephone number) to Guy Matthews or Alan Dickinson FCMA, quoting ref: 158527, at Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance

London Bristol Windsor St Albans Leatherhead Bir

## Finance & Commercial Manager Construction/Engineering Projects

Surrey

Our client is a leading American professional engineering consultancy with revenues of \$600m and a track record of strong profit performance. The Group operates Internationally, offering a turnkey contracting service through a series of subsidiaries and joint ventures.

This is a new position designed to increase focus on the rapidly growing UK and European businesses and to provide full financial/ commercial support to the Chief Executive in all areas of future business development. The initial brief will be to design and implement a full suite of business control and administration systems on a 'greenfield site', which will be capable of providing rapid, accurate information and analysis

c £42,500 + Bonus + Car

during a period of significant change

Candidetes, aged up to 35, should be graduate, qualified accountants, who have gained broad experience of financial control, management reporting and systems development in the construction or project engineering sectors and who are capable of developing into a wide ranging commercial/general management tole.

Incrested applicants should forward a comprehensive curriculum vitae, quoting ref 158312, to Alan Dickinson FCMA,

Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Tel: 071 831 2000.

Michael Page Finance

# Sales and Trading Controller

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Tokyo

Jardine Fleming Group Limited is an old established leading Merchant Bank with an enviable reputation in the Far East.

This unusual positioo combines the necessary monitoring and reporting facets (including risk, commission and financial analysis) with responsibility for the systems and information feeds within an active dealing room.

It follows that ideal candidates, probably in their late twenties, will be qualified accountants with two or three years experience within the financial services sector. An understanding of the demands (technical and human) of a trading environment is essential and Japanese language skills, at least to a comfortable level of fluency, are also a

This is a rare opportunity open to young enthusiastic and ambitious accountants looking for the undoubted value of Far East experience. The expatriate salary and benefits package will be more than attractive to the right individual.

Please send full career details as soon as possible please to Malcolm Lawson at Codd Johnson Harris, Human Resource Consultants, 12 New Burlington Street, London W1X 1FF, quoting reference no: A1030, or alternatively, telephone 071-287 7007 during the working day or 0323 485580 in the evenings.

Codd · Johnson · Harris

# Financial Controller

South Wales

£30,000 + Car + Relocation

Our client is a manufacturing subsidiary of a multinational market leader. Committed to growth and development, the company is innovative in its approach and uncompromising in offering customers the highest quality products and service in a competitive market place. To help achieve strategic objectives, a challenging and exciting opportunity has arisen for a high calibre accountant to join the senior

Reporting to the General Manager and functionally to the UK Finance Director, key responsibilities will include the following:

- Production and interpretation of management information, budgets and long term plans. Compilation of financial and statutory
- information for group reporting. Development and control of management information systems.

- · Control of a small but high profile ream. Full involvement in strategic decision making as part of the senior management team.

Suitable applicants will be qualified accountants with a track record of career progression and management of change within a manufacturing environment. Strong communication skills, demonstrated commercial owareness and the ability to influence at board level are essential prerequisites. In return the company offers an attractive package and an opportunity to acquire some excellent experience within a progressive organisation going through an important stage in its development.

For further information please write to Paul Toner, Regional Manager at Michael Page Finance, 29 St Augustine's Parade, Bristol BS1 4UL. Please enclose a comprehensive curriculum vitae.

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# **GROUP FINANCE DIRECTOR**

**CENTRAL LONDON** 

£80,000 + Benefits

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Cadogan Estates Group is poised to implement a medium to long term commercial strategy to consolidate and improve its portfollo, taking account of the impending Leasehold Enfranchisement legislation. To drive through policy and structural changes, there is a need to appoint an experienced Group Finance Director.

Reporting to the Chief Executive, the Group Finance Director will be responsible for all accounting matters and the formulation of accounting policy. You will be expected to play a major part in the overall management of the Group, and will have functional control over all businesses, including liaison with professional advisers. Relationship management in the true sense will be an important aspect of the job.

Candidates should be qualified accountants with outstanding technical and presentation skills. A knowledge of property and manufacturing would be an ideal combination to tackle this demanding role. Additionally, a background in systems development together with experience of negotiating with banks at senior level would be a pre-requisite.

Please reply in writing, enclosing a full career history, to David Kennedy, CEDAR International, 15 Bloomsbury Square, London WC1A 2LJ.



Six figure package

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## **Finance Director**

Union Railways will be responsible for the development of the high-speed rail link between King's Cross and the Channel Tunnel. In addition to providing the main rail link to continental Europe it will significantly increase and improve the quality of journeys between Kent, Essex and London. It will be one of the largest construction projects ever in the UK and will be funded by joint ventures under the Government's Private Finance Initiative. This high profile enterprise requires a Finance Director of exceptional substance and stature to establish disciplined financial structures and ultimately raise £2+ billion of private investment.

- Responsible to the Chief Executive for the establishment and management of the full range of financial controls and disciplines. Recruiting a top quality team and directing the implementation of plans,
- Lead role with the Chief Executive in structuring and presenting tinancing proposals to investing institutions. Negotiating and monitoring financial agreements with potential partners and users.
- Key contribution to top level strategy development. Controlling an increasing annual budget, initially of £100m+. Selecting and controlling professional
- Top flight Finance Director with a record of success and appetite for a major career challenge. High level intellectual capabilities and technical skills with reputation for significant developments in finance in a malor corporation.
- Disciplined analyst and planner. Robust negotiator who has successfully concluded high-level contracts. Extensive experience of City institutions and in raising sionificant capital investment. Exposure to nternational finance and Government usefu
- Strong commercial orientation with maturity and toughness. Well-developed managerial, interpersonal and communication skills with collegiate style.

London 071 973 8484 ster 061 499 1700 Selector Europe Spencer Stuart

c. £80,000 package + options + benefits Acquisitive Blue-Chip Multi-national

South West

# Finance Director

£300 million turnover division of a major UK Group with dominant brands and Continental Europe is committed to rapid acquisitive growth over the next five years in Europe, the US and Pacific rim. Newly-appointed CEO seeks a highly-experienced Finance Director to work closely with him to achieve this programm Excellent longer term prospects.

- of a wider corporate plan. Lead role in identifying, evaluating, negotiating and integrating suitable
- Instil sharper (inancial awareness and tight financial disciplines across all functions within the businesses. Upgrade the MIS systems and working capital controls, and manage Group reporting through a small team.
- Become Influential and valued in the Group-wide decision-making processes at the highest level.
- Key role in determining the acquisition strategy as part Bright, mid 30s+, qualified accountant with an excellent track record in well-regarded international organisations, ideally in the FMCG/food sector.
  - Evidence of astute commercial judgement and demonstrable talent in driving an acquisition programme. Language skills beneficial:
  - Tough, determined and innovative. An ambitious influencer and achiever. First-class interpersonal and communication skills with ability to inspire and

London 071 973 8484 Manchester 061 499 1700

Selector Europe Spencer Smart

## **Sony Music**

#### INTERNATIONAL CORPORATE AUDIT

#### £ EXCELLENT

The Entertainment Businesses of Sony operate in a variety of sectors including film, television and video, music, computer games software and merchandising. Increased diversification and growth have led us to create a Corporate Audit team responsible for Europe, the Middle East and Africa, with a remit to review and influence the financial and operational control procedures across our range of businesses, including third party licensees and agents.

We are seeking to build a team, reporting to the Director of Audit, Europe, with the technical and interpersonal skills to adapt to widely differing business operations and cultures, and with the personal flexibility to spend 80% of the time on assignments outside the UK.

#### We are looking for:

Lead Audit Senior

There is an opportunity for a Big 6 ACA with 2/3 years POE to hold a senior position in the team having sole day to day responsibility for assignments. The successful candidate will have demonstrated the ability to supervise and control effectively in his/het current environment.

Audit Seniors

There are also a number of entry points for newly ot recently qualified Big 6 ACA's or qualified ACCA's with relevant industry

Highly developed communication skills are essential, and European language ability is a distinct advantage.

ROBERT WALTERS ASSOCIATES

#### COLUMBIA TRISTAR

#### CENTRAL LONDON BASED

We expect a commitment for at least two years before candidates are eligible for consideration for line roles dependent upon individual development and achievement

These challenging roles will provide committed and flexible team players with an opportunity to develop in exciting and dynamic international environments, working within a high profile and professional function.

If you would like to apply, please send a full cv to our consultant, Jon Boyle ACA, at Robert Walters Associates, 25 Bedford Street, London , WCZE 9RP. Tel: 071-379 3333. Fax: 071-9158714.

## Group Accountant

Central London c £35,000 + Bonus + Car + Benefits

Our client is a growing pharmaceurical company with a \$100 million turnover and 15 subsidiaries worldwide. We are recruiting a Group Accountant to work with the Group Financial Director in the company's small London Head Office.

Principal activities will include the review and analysis of subsidiary results, the coordination of the group's measurement.

Principal activities will include the frequent and analysement subsidiary results, the coordination of the group's management and financial reporting processes including; monthly management reports, statutory accounts, budgets and the business plan. Other responsibilities will include elements of cash management, livising with the group's auditors, systems development (Louis) and various ad hoc assignments.

Ideally candidates should be graduate ACAs from the 'Big 6' with around 5 years post qualification experience, some of white with around 5 years post qualification experience, some of whic should have been gained in industry or commerce and should include multi-currency consolidations, spreadsheet developmen as well as preparing reports to board level,

A hands on approach

Interested candidates should send their c.v. to David Brownlow, longies Liambias Associates Ltd, 410 Strand, London WC2R 0NS. Douglas Liambias Associated Tel 071 836 9501 Fax 071 579 4820



#### THAMES VALLEY

#### c £40,000 + SUBSTANTIAL **EXECUTIVE BENEFITS**

## 

Our client has gained a strong reputation for innovative product design and development and is a prime supplier of communications software to many of the country's leading bluechip organisations. Established over ten years, this autonomous £3m tumover organisation, which has an impressive track record, is seeking on experienced financial manager to strengthen its small, cohesive management team.

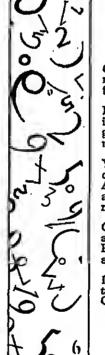
Reporting to the Managing Director, you will have total responsibility for the finance and occounting functions. Active in driving forward financial performance, you will also be required to provide on informed commercial perspective on a broad range of business issues. Initial objectives will include the further development and implementation of management Information systems and the advancement of management reporting essential to secure the key information to control and plan the commercial success of the business.

A graduate, qualified occountant, probably in your early 30s, you will ideally have gained experience in a commercially

strong, high technology organisation. You must be copable of managing and developing the finance/accounting function in an effective and economic manner, and be able to apply creative and practical solutions to angoing and developing issues. A "hands on" and enthusiastic individual, you must have the appropriate interpersonal skills and personality to adopt to and handle the rigours of a complex and fast-moving business

Please send full personal and coreer details, including current remuneration level and daytime telephone number, in confidence to Adrion Edgell, Coopers & Lybrand Executive Resourcing Limited, 9 Greytrians Road, Reading RG1 1JG, quoting reference AE879 on both envelope and letter.

actively pursuing development and change.



## **Financial Controller**

c £35K package + car

Oxfordshire

Our client is a highly successful sales and marketing subsidiary of a Hong Kong electronics manufacturer. Since their UK opening in 1988 they have grown sales to over £10m. Prospects for continued, profitable growth are superb.

Reporting to, and working closely with the Managing Director you will play an increasingly important role in the management and the strategic planning and development of this rapid growth operation. A pro-active, results oriented approach that 'adds value' to the development of the business is vital.

You will be directly responsible for establishing effective financial controls, the provision of commercially useful management reports and the management of a small finance team. Actively involved in commercial issues concerning product cost, pricing, margin and profit-ability, you will quickly become the focus for commercial expertise and advice. Your

responsibilities will also encompass the company secretarial aspects of the business. Candidates, should be qualified Accountants with broadly based financial, administrative and management reporting experience gained in a progressive, commercial environment. Proven success in developing and effectively operating computerised accounting systems is

In the first instance please write with comprehensive CV including full remuneration details to: Kay Graham, Regional Personnel Manager, Grant Thornton, Westminster Way, Oxford, OX2 OPZ. The closing date for applications is 26 July 1993.

Grant Thornton & PARTNERS IN ENTERPRISE

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## **FINANCE MANAGER** SLOVAKIA

#### LEADING GLOBAL, FMCG COMPANY **Outstanding Package**

#### The Company

Our client, well known for its leading global brand and with extensive interests and activity in Central & Eastern Europe, seeks a Finance Manager for its recentlyestablished, stand-alone enterprise in Bratislava. Corporate activity in Slovakia encompasses sales, marketing, distribution and the acquisition and development of a dedicated production facility.

#### The Position

Full responsibility for country-wide financial and management accounting, budgeting and systems development, cash management, tax and compliance, treasury and banking relationships.

Report to the Country Manager.

Recruit, manage and develop a local finance team and build a finance function, interacting with counterparts in Prague.

#### **Oualifications**

Bilingual Slovak/Czech and English speaking.

Commercially qualified accountant with significant financial controls, systems and management experience.

Minimum of six years experience with a Western international corporate, ideally with sales, distribution and manufacturing activity.

Clear communicator, high energy, adaptable to emerging market environment.

Applicants should write in strict confidence, enclosing a full curriculum vitae, m David Miller, Director, quoting reference 13989.



4th Floor, Harling House, 47-51 Great Suffolk Street, London SE1 0BS Telephone: 071-620 3002 Facsimile: 071-620 3005



## FINANCIAL ACCOUNTANT

**HIGH WYCOMBE** 

Biffa Waste Services, part of Severn Trent Plc, are one of the leading waste management companies in the UK market today.

A vacancy has arisen for a Financial Accountant who will be based at the company's head office in High Wycombe. Reporting to the Financial Controller you will be responsible for:

- O Reporting of consolidated monthly and annual results to Severn Trent in compliance with deadlines and formats specified by Severn Trent.
- O Production of detailed balance sheet and cash flow information for monthly board
- O Liaison with Severn Trent group taxation and external taxation consultants in the production and review of annual tax computations.
- O Preparation of statutory accounts.
- O Production of quarterly VAT returns and maintenance of VAT records.
- O Ensuring the maintenance of up to date reconciliations of a wide range of balance
- Co-ordination of the production of Information for quarterly Finance committees. O Assistance with ad hoc tasks as requested by Financial Controller and Finance
- Director. O Completion of statistical returns.

You should hold a major accounting qualification and have at least three years' postqualification experience in a Finance Department. A good working understanding of current VAT and taxation legislation would be beneficial, though a detailed knowledge is

The position will be based in High Wycombe and applications are only invited from candidates who will not need to relocate in order to take up the position. A company car and auractive salary form part of the package, together with the usual range of benefits associated with a large and successful company.

Applications should be made in writing enclosing a CV and quoting current salary to:-



Mrs Caroline Neal, Director of Personnel Biffa Waste Services Limited, Coronation Road Cressex Industrial Estate, High Wycombe, Bucks, HP12 37Z BIFFA WASTE SERVICES IS AN EQUAL OPPORTUNITY EMPLOYER



#### BURSAR

The Queen's University of Belfast invites applications for the past of Bursar which will become vacant on 30 September 1993 upon the retirement of the present holder. The Bursar is a member of the senior management team and will be expected at make an important contribution to the policy-making and strategic planning processes of the University. The Bursar is responsible to the Vice-Chancelor for the foruncial business of the University and associated administrative services.

Applicants must possess a trainersity degree, or be a fully-qualified member of a professional accountancy body (ACA, ACCA, CIPEA, CIMA, etc. or equivalent). session of a relevant further qualification such as the MOA may be

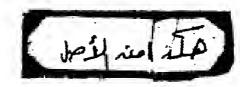
Applicants must have a successful record of achievement at a senior of level to a large complex organisation, and in particular, of financial administration, and he able to demonstrate an ability to contribute to the development of the

Candidates will be expected to demonstrate a knowledge of the funding framework within which universities in the United Kingdom and Northern Ireland operate. The talary psychle will be within the professorial range and, to reflect the a his past, will not be less than £40,000 per annum. The successful applicate will be digible for membership of the Universities' Superannuming Scheme.

Further particulars of the post may be obtained from the Personnel Officer, The Queen's University of Belfast, University Road, Belfast, BIT INN (Telephone) 0232 245135 est. 3058, or FAX (0232) 324944). Applications accompanied by a full curriculum vitae together with the names and authorises of three referens should be submitted to the Vice-Chancellor at the above.



The Queen's University of Belfast



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DIRECTOR (0NTRO) 1 :

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Financial Controller

Financial Services

Athens

Excellent Package



Our client is a dynamic and innovative leasing subsidiary of a leading European Bank. With a network of specialist operations throughout Europe, the organisation is perfectly placed for expansion.

Rapid, but controlled growth, has generated the need to recruit a high calibre Financial Controller for the Greek company, based in Athens. This is a proactive role with responsibility for an existing finance department covering all financial aspects of the business, including the production of monthly management information, annual budgets, tax planning and ad-hoc financial projects. In addition the successful candidate should be capable of supporting the Managing Director in planning the development of the business.

The successful candidate should be a qualified accountant with post qualification experience in a financial services environment. The maturity to manage a team and report to tight deadlines is essential, as is the ambition and innovation to succeed in a challenging

The ability to converse in Greek would be a distinct

Interested applicants should call, in the strictest confidence, either Robert Walker or Jonathan Jones on 071-287-6285 or, alternatively, forward a curriculum vitae to our London office quoting Ref: RW 1333.

#### WALKER HAMILL

29-30 Kingly Street Tel: 071 287 6285 London WIR 5LB Fax: 071 287 6270

**Financial Controller** 

Applied Geology Ltd., a subsidiary of a large American consulting Group, has

established an enviable reputation for multi-disciplinary consultancy in the fields

As part of a world-wide, client driven consulting Group, Applied Geology, with its young and well-motivated learn, is smbarling on a significant programme of

As Financial Controller, you will isport directly to the Managing Director and you

maximising the contribution of financial control to profit performance. You will

ideally need to demonstrate at least four years commercial expenence, ideally

gained within a Group. Experience of a last-moving consulting or project based

environment would also be advantageous. A high degree of commercial acumen and the ability in relate to the needs of a worldwide consulting Group are essential

The ability to work with a computerised accounts and job costing package is critical.

Candidates who meet these criteria and want to make a positive contribution are invited to apply to Steven French, quoting reterence B/431/93. Closing data for receipt of applications is Monday 26 July 1993.

KPMG Selection & Search

become fully involved in the strategic plan to grow the company. Applicants will

will play a major part in providing the necessary tramework of financial

procedures and reporting as an integral part of effective project manage

Leamington Spa c£30,000

of infrastructura and environment.

# SENIOR GROUP

THORN EMI is the publicly quoted parent company of a diverse international Group Its strategy is to focus on businesses with world-class competitive strengths. The two main businesses. EMI Music and THORN EMI Rental have demonstrated its success by building world leadership positions through creative flexible and imaginative management.

The company is currently going through a period of rapid change and urgently seeks a qualified Accountant to join its highly motivated corporate head office team in a senior position. Reporting to the Group Chief Accountant, you will be responsible for the production of the Group financial statements and monthly board report. You will also be a major player in one of the department's key objectives this year - the further development of leading-edge computer systems Other duties will include the review. Interpretation and explanation of changes in the regulatory framework of accounting and the analysis of the impact of these changes on the Group The incumbent will also be involved in numerous ad-box projects including any acquisition and disposal activity. be involved in numerous ad-hoc projects, including any acquisition and disposal activity.

The successful candidate will preferably be an ACA or ACCA, aged late 20's to early 30's. with 4 years POE. Strong and up-to-date technical accounting knowledge is essential Since the role will involve considerable interface with the most senior levels within the company, an ability to communicate effectively and demonstrate initiative is prerequisite. This high profile position will provide the successful candidate with the opportunity to progress significantly within the Group.

Please apply directly to Marc Eschauzier at Robert Half. Princess Beatrice House, Victoria Street, Windsor, Berks SL4 IEH, Telephone, 0753 857777, or alternatively fax your

Any CV's submitted directly to THORN EMI will be forwarded to Robert Half.

c£35,000

+ FX Car

+ Benefits

West London



## Are you seeking Partnership?

SOUTH BUCKS

Haines Watts, a top 20 firm servicing private sector businesses, is seeking potential partners to make a real contribution to the growth of the business in the future.

Candidates will be aged late 20's or early 30's and should possess the following attributes:

- Top 6 firm training Motivated by success
- Excellent interpersonal skills Results orientated ■ Business winner ■ Entrepreneurial ■ Creative

To be considered you should apply in writing to Colin Fletcher, Haines Watts, 27b Couching Street, Watlington, Oxfordshire 0X9 5QF.

> Haines Watts CHARTERED ACCOUNTANTS

The Positive Alternative

#### APPOINTMENTS WANTED

LOOKING FOR MORE THAN A NUMBER CRUNCHER? Spanish speaking, graduate Certified Accountant available for new challeng in UK or overseas. Work experience - First 10 years traditional UK bases roles - Last 10 years wealth of Multinational Co. experience in Far East, Latin America & Spain. Computer literate, results oriented, adaptable, and unfortable communicating at all levels.

Write to Box B1587, Financial Times, One Southwark Bridge, London SEI 9HL

#### FINANCE DIRECTOR/ CONTROLLER

"Big 4" A.C.A. aged 36 with twelve years post qualification experience at group and subsidiary levels with Procter & Gamble, B.A.T. Industries and Plessey/GEC seeks No.1 or No.2 role in Central Southern England or on the South Coast.

> Write to Box No B1552, Financial Times, One Southwark Bridge, London SE1 9HL

## POLAND

An experienced **English Chartered** Accountant, bilingual English/Polish, is seeking a senior Financial appointment on location-within a Western Organisation developing business opportunities in Poland. Short-term consultancy appointments will also be considered. Write Box B1220, Financial Times. One

Southwark Bridge,

London SE1 9HL

suthority after 1996.

a professional with multi-site management experience and a proven

to day operational effectiveness, it is essential that the Finance Director has excellent communication skills, a

In addition to managing the day

Copeland Borough Council

## Management Accountant

Package c£23,500 Plus Benefits Poole, Dorset

Interpayment Services Limited is a wholly nwned subsidiary of Barclays Bank, managing their Travellers Cheques and Foreign Currency busioess. It is a global business and one of the World's leading providers of Travellers Cheques.

Reporting to the Global Financial Controller, this position offers an excellent opportunity to gain all-round, front-end experience in a commercial covironment. You will be responsible for consolidating our global financial information for the Executive, including management and statutory reporting. Leading a small but monivated team, you will also be expected to enhance and develop existing management information within the busioess.

The successful candidate is likely to be;-

- Aged 25-32, and educated to graduate level.
- ACA qualified, with a minimum of two years' PQE.
- Experienced in using PC packages (preferably Lotus, Excel) and familiar with large accounding based computer systems.
- Experienced in preparing management accounts to strict deadlines, which would be
- It will be a prerequisite that the job holder will have excellent communication and

If you feel you have the enthusiasm and dedication to excel in this vibrant and challenging environment and have the potential to progress to more senior financial roles in the future within the Barclays Group, please send your CV by 26 July to:

MR. PJ DUGMORE MANAGER · PERSONNEL INTERPAYMENT BARCLAYS HOUSE 1 WIMBORNE ROAD

POOLE

DORSET BH15 2BB Barclays Bank PLC is an Equal Opportunities Employer.



INTERPAYMENT

# FINANCE DIRECTOR

Peat House, 2 Cornwall Street, Birmingham B3 2DL.

Package Circa £40,000p.a.

Opeland is a modern local authority high degree of commercial business acumen with a streamlined Management Team and the strategic vision required to develop of Policy Directors, delivering caring services in a challenging anvironment where the priorities are the devolution of financial information to Business Units and sffective sarvice delivery through Area Offices. We aim to build on recent successes and form the basis of a strong oew local

Ws are sesking someons financially qualified with several years experience at senior management level, which includes a local government backgound, who is now wishing to take full responsibility for the effective management of our gross annual turnovsr of £50m. We are looking for

initiatives in lins with our Customer Care and Quality practices.

The historic Georgian port of Whitehaven is within the Lake District and offers a wide variety of housing, leisure and cultural facilities. The Borough also includes the technological complex of Sellafield - a challenging opportunity to be at the forefront of soms of the key issues faced by modern local government.

To discuss the opportunities we can offer please contact our General Manager, Mr. Robin Smith, on (0946) 693111 Ext 201. Application form and information pack from the Personnel Section, Copeland

Bornugh Council, PO Box 19, The Council Offices, Catherine Street, Whitehaven, Cumbria CA28 7NY. Tel: (0946) 693111 Ext 228.

Completed forms returnable by 16 August 1993.

## BRITISH VIRGIN ISLANDS

Due to continued expansion, we have the following vacancy in our Tortola office:

## TRUST MANAGER

The position will involve the administration of a portfolio of trusts and companies for international clients.

The successful applicant will be expected to have the full range of trust/company management skills and the ability to communicate with clients and their professional advisors. Preference will be given to applicants in the age group 24-30, who should possess a relevant professional qualification such as ACA/ACCA/ACIB/ACIS.

The Advertiser is a major fioaocial group with a oetwork of Trust/Company Management offices in various offshore centres. We offer an attractive remuneration package which inclodes oon-contributory pension and health schemes.

Applications, including a full C.V. should be addressed to:

Box B1582, Financial Times One Southwark Bridge London SE1 9HL

FINANCIAL TIMES / LES ECHOS

THE DIVISION OF A M A J O R AUTOMOTIVE PARTS MANUFACTURER

is offering a management position in its Finance Department

ASSOCIATES OR BUSINESS SCHOOL DIPLOMA -ACCOUNTING

BILINGUAL FRENCH/ENGLISH

ATTANTIC

A mastery of snglish and an initial successful professional experienca in an anglo-saxon environment will be the determining criteria which will allow us to entrust, the accounting and financial management - under tha responsibility of financial management - of an independent area of our "after market" business, duties include :

- generation of short, medium and long term forecasts (strategic plan, three years operation, plan, budget, forecast).
- comptroller,
- monthly reporting to the british division in tutelle and to local management,
- participation in all specific analyses and a command of micro data processing is
- essential, · the position is based in the central region of

Send cover letter and CV with photograph and proposal, by specifying the reference 608.34, to our recruiting office ATLANTIC RECRUITMENT - P. LECLAIR - 53, rue Sainte Croix - 72000 LE MANS (France).

# FINANCIAL DIRECTOR

This international manufacturing group, with activities world-wide, is looking to recruit an experienced and talented individual to assist in the development of its operations in Poland

POLAND

As a key member of the senior management team, you will be responsible for modernising the Group's newly acquired Polish organisation and the development of all computerised administrative and financial systems, as well as training the existing management. Reporting directly to the Pollsh Managing Director, and liaising closely with the Group's European headquarters your responsibilities will also involve overseeing the preparation of financial statements to local and international standards and the instigation of budgeting and planning procedures.

Excellent expatriate

package

To meet this challenge you will need to be educated to degree standard and be a professionally qualified accountant or MBA in addition to having the following characteristics:

a proven track record in financial management within a manufacturing environment
 sound proficiency in treasury management

the ability to lead a large team and to achieve 'hands-on' implementation coupled with the ability to deal with people at all levels fluency in English & Polish proven recruitment and training skills.

This is an excellent opportunity for an individual who can demonstrate clear management ability. Salary is not a limiting factor and prospects for progression within the Group are outstanding.

Interested candidates should apply in writing, enclosing a CV, to Michael Pickford at: Nicholson International (Search & Selection Consultants), Africa House, 64-78 Kingsway, London WC2B 6AH, quoting ref. 9926 or fax details on 071 404 8128. Alternatively, call first



INTERNATIONAL for an initial discussion on 071 404 5501. United Kingdom - France - Belgium - Holland - Spain - Germany - Italy - Turkey - Poland - Czech Republication

#### Telecommunications Start-up

## **Financial Controller**

Competitive Package (Including Share Options)

Hampshire

This is a rare opportunity to join a new venture set up to address an extremely fast-growing multimillion pound market-place. Revenues are predicted to be running at \$50 million annually within eighteen months of the hunch. Impressive funding has been secured and the company now seeks to strengthen the financial management function before trading begins.

#### THE APPOINTMENT

- Reports to the Financial Director
- Installs accounting systems and control procedures.
- Ensures senior management receives timely and accurate financial information
- Supervises a team of accounting staff.
- Handles company secretarial matters.

- Probably aged late twenties to mid thirties.
- A graduate with a recognised accountancy qualification, preferably ACMA.
- A minimum of five years' financial management
- Computer literacy.
- A team player with a "shirt sleeves" approach to work. The company will expand rapidly and offers the appointee an exciting career challenge and the opportunity to share in the success of the business.

Please apply in writing with full CV and salary details quoting reference 5542/G to: Geoffrey Mather, K/F Associates, Pepys House, 12 Buckingham Street,

K/F ASSOCIATES

Selection & Search

DIRECTOR OF ADMINISTRATION AND FINANCE

#### complex American owned electronics organisation. In addition, businesses across Europe which operate as autonomous you will have a strong business mind which you use to profit centres in sales and service, manufacturing and design. recognise and prioritise the essential facts upon which semior Each business reports to the UK based European management can make strategic decisions. Ideally you will be Headquarters. Due to a recent sizeable acquisition and the 27-30 years of age with a confident, practical and flexible style. subsequent restructuring and integration of the businesses In return we offer an exciting opportunity to develop your they now wish to appoint an experienced financial analyst.

Financial Analyst

You will report to the Finance Director and be responsible for providing vital financial analysis on the performance and business patterns of the European businesses and their trading activities. This analysis will form the basis on which each country manager can determine their strategy and monitor performance and on which the European Headquarters can rely to manage the operations as

Our client is a \$200 million American owned Hi Technology

electronics engineering organisation. They have a number of

**Based South Coast** 

CVs received cannot be

Hex. c.£30,000 + benefits package including quality car + relocation

EFIG House, 22/33 Horth Street, Lewis, East Sussex 81/7 2FQ United Magnion Telephone (22/3) 480006 Fax (22/3) 480008 intCode (+44 27/3)

please telephone Innette Hayward-Voss on (0273) 480088 until 7.30 pm Monday to Friday this week or next quoting reference 30410.

You will be a qualified Accountant with a minimum of

three years post qualification experience, preferably gained in a

career in an international company along with an excellent salary

discuss this opportunity and your background in total confidence

and benefits package including quality car and relocation. To

budgeting service, for developing and maintaining management information systems, and for providing

This is an excellent development role for a careerorientated qualified accountant, probably in the late 20s

and practical experience of the management of

forecasting, modelling and performance measurement

or early 30s, whose four to five years' post-qualification

background indicates solid management accounting or

information systems, Experience in a Life Assurance company with a direct sales arm would be desirable,

as would relevant experience with a management

A self-motivated and energetic team player, you are strategie in outlook, with an ability to manage detail.

To apply, please send your cv, indicating how you meet

PA Consulting Group, 123 Buckingham Palace Road,

the brief, to Hilary Cunningham, Ref: 6059/HC/FT,

a confident communicator, and are credible at the

internal auditing experience, and a detailed understanding

HIGH TECHNOLOGY RECRUITMENT FOR EUROPE

CENTRAL LONDON

ATTRACTIVE PACKAGE

An excellent opportunity for an enthusiastic, commercially experienced, qualified accountant to join the management of an expanding firm of Loodoo Solicitors.

- Is a medium-sized practice which specialises in company & commercial, litigation, insurance, building & construction
- Has, despite the recession, continued to grow through its policy of providing the highest quality of service; combining objective and effective legal advice with a practical understanding of its clients' affairs.

- To direct, control and plan all the administrative and financial functions of the Firm so as to provide an effective, efficient and comprehensive administrative service to the Partners.
- To participate extensively in the management of the Firm.

- Aged 35-45, FCA or FCCA.
- Good administrative and commercial "hands on" experience through previous positions in the service sector, preferably with professional practices.
- Confident personality with ability to manage and get on well with people.

In you are interested, please write to Michael Covell, 6th Floor, One Hanover Square, London WIA 4SR with a full CV (including salary details) and a summary of why you might meet these requirements.

## FINANCIAL BUSINESS MANAGEMENT FOR A NEW FINANCIAL PLANNING SERVICE

#### **Based Bristol** c.£35,000 + financial sector benefits

Clerical Medical Investment Group provides wide-ranging investment, pensions and life assurance products and services for professional people and has an established reputation for financial strength and stability.

A challenging new opportunity exists for a proactive qualified accountant to join the senior management team of Clerical Medical's dynamic new Financial Planning Service. The role will encompass contributing a hands-on financial perspective to its strategic development and . operational effectiveness and, ultimately, to the achievement of its strategic objectives.

At this vitally important start-up stage the flow of usable and timely information will be absolutely key to the new service's effective operation. Its supply is the new Finance and Information Manager's principal task. You will be responsible for providing a crucial financial planning and

PAConsulting Group

consulting practice.

highest level.

Creating Business Advantage

#### (Management Consultancy) c £35,000 + car and substantial bonus

Central London This specialist management consultancy group with an extensive international client base serviced from overseas operating units, has an excellent track record of profitable growth. They have planned to strengthen the finance team by the appointment of a commercially driven Finance Manager.

Reporting to the Managing Director, this demanding role will be responsible for the statutory accounting function, disciplined financial control, developing the computerised monthly management reporting system and the implemeotation of treasury policy and systems.

Applications are invited from qualified Accountants aged between 30 and 35 who can demonstrate broadly based commercial experience, excellent interpersonal skills and the ability to operate effectively at Board level in a demanding international environment.

Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP Telephone: 071-321 0336 Fax: 071-976 1116 UK, France, Germany, Italy, Au Hungary, Poland and Boigium

A high level of computer literacy is considered essential as is the ability to project an organised approach to developing budgets, business plans and internal controls. There will be some international travel and at least one other European language is considered an advantage.

This position would ideally suit candidates seeking a key management role for 3 years prior to seeking a Board appointment. The remuneration package is attractive and includes contributory pension scheme, car and performance related bonus scheme

KIDSONS

a comprehensive CV, in confidence, to Andrew Sales FCCA. enclosing details of current remuneration and a daytime telephone number, quoting reference no. 152.

Camden and Islington Health Authority

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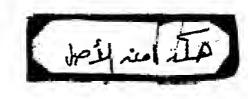
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# of Iraq-UN export deal

By Deborah Hargreaves

WORLD OIL prices plunged to three-year lows yesterday as traders feared Iraq was close to agreement on limited exports in talks with the United Nations. Although London and New York prices recovered slightly after sharp drops in late trading on Wednesday, the prica for North Sea Brant crude remained at its lowest since June 1990.

During the day the North Sea Brent blend price for September delivery slipped 221/2 cents to \$16.45 a barrel from the official close on Wednesday, but in after-hours trading on Wednesday it had touched

By yesterday's close it had steadied to \$16.66 a barrel but traders were not ruling out a

"It's dropping like a stone and there's no bottom in sight

Smith Barney in London. Iraqi officials, who were attending the UN talks in New York, left on Wednesday for Baghdad with a draft agreement, but it did not cover all

pay for humanitarian aid. UN officials said the talks would resume next week although they declined to specify on which day. If an agreement is reached on the sale, Iraq will probably be able to deliver between 500,000 and 600,000 barrels a day for six months. But it is unlikaly that oil would reach tha market

the technical points necessary for the oil sale. The Iraqis want

to sell \$1.6bn-worth of oil to

before September. Prospects for the oil market until then look pretty hleak. Traders say buyers are reluctant to return to the market until the uncertainty over the oil sales is removed. in addition, speculation over action

tion of Petroleum Exporting Countries has been heightened by the weak market.

"Traders are trying to come to terms with the impact of possible Iraqi sales and any remedial action Opec might take," said Mr Andrew LeBow, analyst with E.D.F. Man, the New York trading house.

Opec has continued its telephone diplomacy, with several ministers including the Kuwalti oil minister denying the need for an emergency meeting. But the organisation cannot really act until it is clear what will emerge from the Iraqi talks. Opec members are still prod-

ucing more than their ceiling and they will come under a lot of internal political pressure to counteract the slide in oil prices. However, to hold an inconclusive maeting before there is any resolution of the Iraqi talks could be worse than

# Oil prices plunge on fears Poor market outlook pushes cocoa prices up £16

By Richard Mooney

LONDON'S COCOA futures market maintained its buoyant mood yesterday with nearby positions reaching 19-month highs. The September

tonne, up £16 on the day. contract, which rose by £11 on

at London broker GNI, attributed the recent change of sentiment to a growing realisa-tion that the structural

imbalance that had developed on rising by 2-3 per cent a Wednesday, touched £789 a in the world cocoa market year, overall world production tonne before closing at £775 a would continue to worsen until prices moved out of the Mr Lawrence Eagles, analyst depressed range in which they had been confined for much of this year.\_

While consumption had gone

had stagnated, he explained. That had resulted in the supply/demand deficits of the past two years and the "near certainty" of another in 1993-94. Early indications were that

this year's Ivory Coast and Ghana crops would be "average at best", he said, while the Ivory Coast, the biggest producer, had, to the surprise of many international cocoa dealers, stood by its decision to ban exports of mid-crop beens.

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# Producing and consuming nations close to new pact

By Frances Williams In Geneva

COCOA producing and consuming countries said yesterday they expected to conclude a new international cocoa pact today, at the end of a fifth and final round of talks. The pact's centreptece will be a system of production manage ment to bring supply and demand for cocoa into better long-term balance.

With a contentious withholding scheme now abandoned, the accord will have no provi-sions for direct market intervention to stabilise prices. The two-week negotiations in Genava, sponsored hy the United Nations Conference on Trade and Development, have focused instead on the functioning of a production management committee to be set up under the new deal. The fine print was still being haggled over yesterday avening.

Among other things, consuming countries have heen arguing for a defined role on the committee, which will coordinate producers' supply plans in the light of expected committee will promote cocoa consumption.

- Cocca prices are at histori-cally low levels because of structural oversnpply. Although production has been reined back in the past couple of years, stocks of an estimated 1.4m tonnes continue to overhang tha market. Producer countries will have to agree among themselves how production cuts should be shared.

Four earlier rounds of talks on a replacement for the 1986 international Cocoa Agree-

Kenneth Gooding on how a railway became one of Chile's leading producers of copper

Antofagasta takes the slow train to success

ment, which expires at the end of September, eventually floundered when countries failed to agree on financing and the target price range for a scheme to withhold cocoa from the mar-

ket to bolster prices. In June the International Cocoa Council, which administers the present pact, recom-mended dropping the withholding scheme and liquidating the existing buffer atock of just under 231,000 tonnes. The gradual run-down of the buffar stock, due to be discussed by the ICCO in Saptember, will

enable producer countries now in arrears to pay off their

Some 45 nations comprising all the world's major cocoa pro ducers and consumers are taking part in the talks. Forty of the countries are members of tha present agreement, but Malaysia, tha fourth biggest producer, and Indonesia, also an important supplier, are not members of the accord. On the consumer side the main absentee is the US, which accounts for a quarter of world cocoa

## Agip to develop Nigerian concessions

By Paul Adams in Lagos

AGIP OIL Company of Nigeria has signed a production-sharing contract to dayelop two deep water concessions south

Under terms revised by the Nigerian government early this year. Agip is the latest of several major oil companies to sign a production-sharing contract for deep water concessions off the Niger delta. The company will fund all the development in raturn for lower tax and royalties to the government once it is producing oil.

Those terms replace the joint ventures with Nigeria's state oil company, NNPC, in which the multinationals were only allowed 40 per cent. Agip paid a signing fee of \$35m and is committed to spend at least \$100m developing blocks 211 and 316 south of Benin city. It expects to start work in the

The company has three other interests in Nigeria. It is the operator of - and 20 per cent hareholder in – a joint venture with NNPC and Philips of the US, and has a 5 per cent stake in a venture with NNPC, Shell and Elf that produces about half of Nigeria's

in addition, Agip Energy and Natural Resources has a service contract with NNPC at Nigeria's deepest offshore pro duction field, Agbara.

## Community lifts ban on Sale date set for Polish meat deliveries

By Christopher Bobinski in

POLISH MEAT deliveries to the European Community, halted three months ago because of a foot-and-mouth disease scare, are to resume.

The EC imposed bans on imports of livestock, meat, milk and dairy products from 18 central and eastern European countries in early April after cases of the disease were discovered in northern Italy. Most of the bans were lifted later that month following the agreement of tighter quarantine rules and stricter enforcement of export certification procedures, but the controls on imports from Poland remained. The latest Brussels decision

follows a compromise with the Poles on quarantine for animals before shipment. Mr Jan Krzysztof Bielecki,

European integration said yesterday: "It's obvious that the disease was used as a pretext to try and eliminate the export of Polish calves and lambs to the EC." The ban had meant the loss of \$30m worth of meat exports, he added.

This wasn't a catastrophe but it was important as it was the first time in our relations with the EC that we have had to deal with subterfuge by the bureaucrats in Brussels

Polish meat exporters' costs will increase by about 10 per cent as a result of the new quarantine rules. The Poles estimate that the break in sales means that the country will only be able to use up twothirds of this year's meat quota, which includes 190,000 head of cattle, 150,000 calves

and 750,000 sheep. No cases of foot-and-mouth disease have been identified in Poland's minister in charge of Poland for 21 years.

# Cerro Verde mine

STATE-OWNED Minero Peru has set September 10 as the date for the sala of its Cerro Verde copper mine, a "world-class deposit" that has attracted keen interest among top international companies. according to Mr Raul Otero, the company's president, Reuter reports from Lima.

Distribution of the privatisa-tion rules to the 19 mining companies prequalified to hid for Peru's fourth most important copper mine was to begin this week, he said. The minimum price and min-

imum investment requirement for Cerro Verde, 1,000km south of Lima in the southern region of Arequipa, would be announced a month before the sale, Mr Otero added. "We have yet to fix the minimum price and we still have to determine how we'll fix the

minimum investment because

we need to look at the alterna-

tives and what is acceptable

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#### company and put things right. That is how one of Chile's leading copper producers came to be quoted on the London Stock For the company was the

was so angry about the standard of ser-

vice provided by his local rail-

way that he decided to buy the

R Andronico Luksic

Antofagasta (Chile) and Bolivia Railway, established in 1888 with British capital to haul freight and people from Antofagasta on the coast of Chile up through the mountains to La Paz in Bolivia and back. Mr Luksic's first contact

with the railway came when he wanted it to transport some very large tonnages of copper concentrate. Ha was referred to a book of tariffs containing more than 2,000 entries, one for almost every conceivable type of copper ore or concentrate. Tha railway's hureaucrats insisted on charging "by the book" - there was no such thing as a quantity discount.
"That made me look more

closely at the railway and I decided it must be the most badly managed husiness in the world," Mr Luksic recalls. During long, boring drives to copper operations in Chile's Atacama desert, the road often ran parallel to the railway, and this set Mr Luksic thinking about what changes he would make if he was managing the railway company. Eventually he decided it would make great sense to huy it and to put his ideas into action. He was rebuffed two or three

times by the main UK share-

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control from the Rothschild merchant bank and some of its partners. Within six months be had put most of his ideas into action and moved the railway from losses into profits. Today his family still owns about 67 per cent of what is now called Antofagasta Holdings, or

"Fags". The railway still has 30 locomotives and 2,000 wagons to move freight in Chile and to Bolivia. Once a week some passenger coaches are attached to the train to La Paz. Fags has spread its interests into forestry, telecommunications and banking but Mr Luksic, now the chairman, says his first lova remains mining - he bought his first copper mine in

1953 when he was 24 years old. "We are in many different business and it will stay that way. But mining will grow faster than the rest because that where we are making the hig Fags has spent about \$200m.

in the past two years on its copper operations and could easily justify spending another \$1bn. But it will not spend that much because Mr Luksic prefers not to borrow. Fags claims to be the lowest-geared public limited company in the UK and has only a cam overdraft that will be paid off by the end of

Mr Luksic's aversion to debt will have a fundamental impact on the way Fags' copper business will develop. For example, the group is joint owner and operator of the Los Pelambres copper mine, 300kms north of Santiago, which started production last \$60m was spent, came into pro- looking good. So it may be four

year and stands on what Mr Luksic suggests could be the world's third-largest copper deposit. Fags' partners are Midland Bank of the UK and Lucky-Goldstar, the Korean group. Already there are plans to double or triple annual production at Los Pelambres. Mr Luksic would prefer to take the slow route, spending \$50m to take output to about 40,000 tonnes and then employing the mine's cash flow to step np to

60,000 in 10 years time. He helieves that Midland would prefer to speed expansion by spending between \$500m and \$800m to go to an annual 60,000 tonnes in only three years. "But then we would be working for the banks for the next 10 years." says Mr Luksic who is more than likely to get his way on this issue

Los Pelambres is on a deposit estimated to contain 3bn tonnes of ore containing 0.7 per cent copper. Fags is earning its way from its present 20 per cent stake to one of 65 per cent. "The way costs are coming down, this won't take long," says Mr Luksic. Anaconda, the US group, spent \$55m to drill Los Pelambres and to build roads and a camp. Fags paid \$13m for its stake.

Mr Luksic can think seriously about expanding Los Pelambres now the finishing touches are being put to a scheme to merge two neighbouring mines, Michilla and Lince, which share the same copper deposit. Michilla produced 25,200 tonnes of copper last year while Lince, where

(Prices supplied by Amaigamated Metal Trading)

Kerb close Open Interest

AM Official

years before we get to Sorduction last January. Fags is to close an old plant 30kms from the mines, which produces an unusual intermediate material, copper precipitate.

in La Coipita, which owns the gold project in Argentina. Argentina has no mining trafrom Michilla's ore. Instead, copper cathodes will be produced by the inexpensive solvent extraction-electro winning process at Lince. "Not only will this cut our costs, it will also give us a more saleable product," Mr Luksic points out. Fags bought out its partner in Lince, Outokumpu of Fin-land, last year for \$36m cash to smooth the way for the

Mr Luksic admits he is under pressure from colleagues to develop quickly a copper mine at the Sorpressa deposit in the El Tesoro area, 150 kms from Antofagasta. The deposit lies on the same geographical fault line as Chile's two biggest copper mines, Chuquicamata and Escondida.

Fags has already found 100m tonnes of very high grade - 2 per cent - copper, enough for a big mine, and is spending only \$1m a year drilling to find more. Every mining company operating in Chile has staked some land in the area because Sorpressa's copper is "exotic", washed there from what must be a huge, high-grade deposit elsewhere, probably close by

Mr Luksic says one drawback at Sorpressa is that the exotic copper is very difficult to release from the ore. Also: "Before we get to Sorpressa we must do the Lince and Los Pelambres expansions. And also the Qui Punita [a gold deposit in Argentinal is

Gencor of South Africa is one of the partners with Fags

dition but Mr Luksic believes tha country has a great deal of copper potential and Fags will go looking for the metal now that the law has been changed to permit Chilean companies to own mines in Argentina. He says. "Only 10 per cent of the Andes belongs to Chile, the rest is in Argentina. Why should all the copper be the Chile side of the line?"

Fags is also taking an interest in the sala by Codelco, Chistate-owned group, of the El Abra deposit, which has 500m tonnes of ore containing I per cent copper. But 18 other international mining compa nies have expressed interest.

Given Mr Luksic's dislike of bank debt, any large acquisition would require a rights issue hy Fags. He says: "If we had a chance to buy something cheaply we might have a rights issue," That would provide an opportunity to reduce his family's holding. "It might be beneficial to have the shares more widely held," he admits. Meanwhile, "as we are not sellers of the shares the price does not concern us, although some of the family buy shares

from time to time. Neither do I worry about the copper price,-I only worry about my costs I've been 40 years in this business and there are no copper market gurus who can tell you with certainty what the price

#### **MARKET REPORT**

New York SILVER traders resumed their bullish stanca after Wednesday's late sell-off, lifting the metal'e price sharply. In London tha apot quotation closed 10 cents up at \$5.071/2 a troy ounce. Having found support at \$4.95 an ounce tha market was buoved by short-covering and bargain hunting. GOLD recovered Wednesday'a fall, closing in London at \$394 an ounce, up \$1.75. But dealers said confidence had been drained by repeated failures to break decisively through tha \$400 barrier and questioned whether profit-taking at \$395 could be repelled. Robusta COFFEE prices at the London

#### **London Markets**

Crude of (per barrel FOS)(Se	(c)	+ or -
Outral	\$14.42-4.444	-,025
Brent Blend (dated)	616.43-6.47	
Brent Blend (Sep)	\$16.65-6.67	016
W.T.I (1 pm est)	\$17.83-7.88u	-0.03
Off products NWE prompt delivery per to	rme CIF	+ or -
Premium Gasoline	\$195-196	-2
Ges Oil	5157-158	-Ž
Heavy Fuel Oil	\$60-62	
Noontha	S164-165	-3
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)\$	\$394.00	+1.75
Silver (per troy oz)	507.5	+10
Platinum (per troy oz)	\$404.2	-3.05
Paliadium (per troy oz)	\$139.76	+1-25
Copper (US Producer)	89.5c	
Lead (US Producer)	34.63¢	
Tin (Kusika Lumpur market)	12.79m	-0.01
Tin (New York)	233.5c	
Zinc (US Prime Western)	62.0c	
Cattle five weight†	135.84р	-6.34*
Sheep (ive weight)†	97.22p	-5.12*
Pigs (five weight)†	81.38 <sub>b</sub>	-0.99*
Landon daily sugar (raw)	\$258.2	+3.5
Landon daily sugar (white)	\$265.0	+5
Tate and Lyle export price	£284.0	+1.5
Barley (English feed)	Unq	
Malze (US No. 3 yellow)	Unq	
Wheat (US Dark Northern)	£163.5	
Rubber (Aug)♥	58.75p	
Rubber (Sepj♥	89.25p	
Rubber (KI, RSS No 1 Jul)	208.6m	
Coconut oil (Philippines)§	\$470.0v	+15
Palm Oli (Malaysian)§	\$370.0t	+2.5
Copra (Philippines)§	292.5	
Soyabetina (US)	2208.6y	-1
Gotton "A" Index	58.20¢	-0.3
OCULI LA MINION	3480	-4

Commodity Exchange surrendered more of their early-week gain on disappointed liquidation following the continued non-appearance of the predicted Brazilian frost. The September futures price, which on Tuesday touched \$1,016 a tonne, closed last night at \$991 a tonne, down \$7 on the day. At the London Metal Exchange **ALUMINIUM** prices continued Wednesday's recovery as buyers were encouraged by expectations of solid underlying support appearing on any dips. Tha three months price closed at \$1,213.75 a tonna, up \$10.25. **Compiled from Reuters** 

White	Close	Previous	Hilgh/Low
Aug	260.00	261,30	262.00 260.00
Oct	258.00	261,30	262.00 259.00
Dec	250.70	262.00	261.00 268.70
Mar	263.30	264.50	265.00 263.30
CRUDE (	OIL - IPE		\$/
	Lateqt	Previou	a High/Low
			****
Aug	16.35	16.43	16.57 16.23
Aug Sep	16.35 16.55		16.57 16.23 16.71 16.85
	-	16.51	16.71 16.35
Sep	16.55	16.51 16.65	
Sep Oct	16.55	16.51 16.65 16.93	16.71 16.35 16.91 16.58
Sep Oct Nov	16.55 16.73 16.93	16.51 16.65 16.93	16,71 16,35 16,91 16,58 17,12 16,80
Sep Oct Nov Dec	16.55 16.73 16.93 17.23	16.51 16.85 16.93 17.26 17.46	16.71 16.35 16.91 16.56 17.12 16.80 17.29 17.00
Sep Oct Nov Dec Jan	16.55 16.73 16.83 17.23	16.51 16.85 16.93 17.26 17.46	16.71 16.85 16.91 16.56 17.12 16.80 17.29 17.00 17.40 17.25

War PE Ind	17.60 lex 18.77		17.68 17.00
	er 48000 (8		<del></del>
aas o	6. – P6	<del></del>	S/to
	Latest	Previous	High/Low
Lug	168.75	150.00	158.50 156.00
360	158.50	160.50	160,00 167,25
Oct	161.00	163.00	162.50 180.00
No.	163.50	165.25	184,76 162,75
Dec .	185.00	167.75	165.75 164.75
lgin	157.50	169.00	167.75 166,50
-eb	167.25	169.50	167-25 166,76
Aur ·	166,50		166.50 165.00

Turnover 14682 (10612) lots of 100 tonnes.
FRUIT & VEGETABLES English chemise priced at \$1,30-1,80 s to are this week's best buy reports the FFVIS. Other good fruit buys include banenes at 40-55p s ib, pasches and nectarines at 18-25p each and Galla melons at 80-75p each: English cour- getes at 46-80p a ib, potatoes at 10-15p s ib, carrots at 18-20p a ib and caudifower at 60- 80p each are all great vogetable buys. Torta- toes are supert this week priced at only 40- 50p a ib. Round letting at 20-30p each, ice- berg at 40-55p sech, cucumber at 50-70p each, and peppers at 75-21,00 s ib.

Jul Sep	766		
\$ep		748	775 754
Dina	775 784	759 767	789 788
Oec Mar	796	781	. 795 773 806 786
May	805	791	814 797
Au)	812	799	820 808
Sep	626	811	825 616
Dec Mar	836 853	823 837	840 827 858 840
May	863	845	849 848
ICCO in	dicator pri	8920) lots or loss (SDRs (760.37) 10 (	f 10 tonnes per tonne). Daily pric day average for Jul 1
COFFE	i - LCH		S/ton
	Close	Previous	High/Low
	965	981	975 965
Sep Sep	981	998	975 965 1001 980
Nov	993	1002	1003 985
Jan	992	1004	1002 985
Mar	990	1003	1000 989
(57.07) <b>POTAT</b> (	NES - LC	<b>.</b>	£/ton
	Close	Previous	High/Low
Apr	92.5	94.1	94.0 92.5
	24 (192)	iota of 20 t	£/tonr
	Clase	Previous	High/Low
	169.50		1-3-10-1
~		470 00	
	_	170.80 ts of 20 ton	nes.
Tumover	O (40) 10		
Tumover	0 (40) 10 T - LCE	ts of 20 ton	\$10/Index pol
FREIGH	0 (40) to T - LGE Close	es of 20 ton	\$10/Index pok High/Low
Tumover FREIGH	0 (40) 10 T - LCE	ts of 20 ton	\$10/Index pol
Tumover TREIGH Jul Aug Sep	Close 1320 1295 1312	Previous 1322 1314 1306	\$10/Index pole High/Low 1325 1315 1320 1295 1325 1310
Tumover FREIGH  Jul  Aug Sep Oct	Close 1320 1295 1312 1370	Previous 1322 1314 1308 1370	\$10/Index pok High/Low 1325 1315 1320 1295 1325 1310 1390 1370
Tumover Tumover Jul Aug Sep Oct Nov	Close 1320 1235 1312 1370 1370	Previous 1322 1314 1308 1370 1375	\$10/Index pok High/Low 1925 1315 1320 1295 1325 1310 1390 1370 1390 1370
Tumover FREIGH  Jul  Aug Sep Oct	Close 1320 1295 1312 1370	Previous 1322 1314 1308 1370	\$10/Index pok High/Low 1325 1315 1320 1295 1325 1310 1390 1370
Tumover  Frezion  Jul  Aug Sep Oct Nov Jun BFI	Close 1320 1235 1312 1370 1410	Previous 1322 1314 1308 1375 1405	\$10/Index pok High/Low 1925 1315 1320 1295 1325 1310 1390 1370 1390 1370
Tumover  Frezion  Jul  Aug Sep Oct Nov Jun BFI	0 (40) to T - LGE Close 1320 1320 1312 1370 1370 1410 1383 213 (213	Previous 1322 1314 1308 1375 1405	\$10/Index pok High/Low 1925 1315 1320 1295 1325 1310 1390 1370 1390 1370
Tumover  Jul Aug Sep Oct Mov Jen BFI Tumover	0 (40) to T - LGE Close 1320 1320 1312 1370 1370 1410 1383 213 (213	Previous 1322 1314 1308 1375 1405	\$10/Index poli High/Low 1326 1315 1320 1295 1325 1310 1390 1370 1380 1370 1411 1408
Turnover  Jul Aug Sep Oct Nov Jun BFI Turnover  GRABIS Wheet Nov	0 (40) to T - LGE Close 1326 1312 1370 7410 1343 213 (213 - LGE Close 107.60	Previous 1322 1314 1370 1370 1370 1371 1405 1571 Previous 107.55	\$10/Index poli High/Low 1325 1315 1325 1310 1325 1310 1329 1370 1380 1370 1411 1408 E/Ionn High/Low
Tumover Jul Aug Sep Oot Jul BFI Tumover GRASIS Wheet	0 (40) to T - LGE Close 1320 1295 1370 1370 1370 1410 1943 213 (213 - LGE Close 107.60	Previous 1322 1314 1308 1370 1375 1405 1871	\$10/Index policy
Tumover  Jul Aug Sep Oot Nov Jen BFI Tumover	0 (40) to T - LGE Close 1326 1312 1370 7410 1343 213 (213 - LGE Close 107.60	Previous 1322 1314 1370 1370 1370 1371 1405 1571 Previous 107.55	\$10/Index policy
Jul Aug Sep Oct Nov Jun BFI Turnover GRAMES Wheet Nov Jan Mer Mery	0 (40) to T - LCE Close 1320 1320 1370 1370 1370 1370 1370 1373 213 (213 - LCE Close 107.60 110.60 112.16 114.20	Previous 1322 1314 1370 1370 1370 1371 1405 1571  Previous 107.85 1114.05 112.05 114.15	\$10/Index pole High/Low 1325 1315 1320 1295 1325 1310 1329 1370 1380 1370 1411 1408  £/tonn High/Low 107.50 107.25 110.00 109.75 112.00 111.80 114.05 113.95
Turnover  FREICH  Jul  Aug  Sep  Oct  Nov  Jun  BFI  Turnover  CurtAsses  Wheet  Nov  Mer  Mer  Mer  Mer  Mer  Mer  Mer  Me	0 (40) to T - LGE Close 1320 1320 1370 1370 1370 1370 1370 1383 213 (213 - LGE Close 107.60 112.16 114.30 Close	Previous 1322 1314 1370 1370 1370 1370 1371 1405 1571  Previous 107.85 110.06 114.15 Previous	\$10/Index policy
Turnover Jul Aug Sep Oct Nov Jun BFI Turnover GRIABIS Wheet Nov Jen Mer Mey Barley Sep	0 (40) to T - LCE Close 1320 1235 1312 1370 1370 1410 1363 213 (213 - LCE Close 107.60 110.00 112.16 114.30 Close 193.00	Previous 1322 1314 1370 1370 1370 1370 1405 1405 110,00 112,00 114,15 Previous 109,20	\$10/Index policy
Turnover  Truero H  Jul  Aug  Sep  Oot  Jun  BFI  Turnover  CITASTS  Wheat  Nov  Jan  Mer  Mery  Barley  Sep  Nov	0 (40) to T - LCE Close 1320 1320 1370 1370 1370 1370 1370 1370 1370 1100 110	Previous 1322 1314 1370 1370 1370 1370 1371 1405 1571  Previous 107.85 110.06 114.15 Previous	\$10/Index policy
Turnover  FREIOH  Jul  Aug  Sep  Oct Jen  BFI  Turnover  GRABIS  Wheet  Nov  Jen  Mer  Mer  Mer  Mer  Jen  Mer  Jen  Jen  Jen	0 (40) to T - LCE Close 1320 1325 1370 1370 1370 1370 1370 1370 1370 1100 110	Previous 1322 1314 1375 1370 1375 1377 1405 1571  Previous 107.55 114.15 114.05 114.05 114.05 114.05 114.05 114.05 114.05 114.05 114.05	\$10/Index pole High/Low 1325 1315 1320 1295 1325 1310 1329 1370 1390 1370 1411 1408  F/tonn High/Low 107.50 107.25 112.00 111.90 114.05 113.95 High/Low 105.35 105.00 107.75 107.50
Turnover  Turnover  Turnover  Turnover  Turnover  Turnover	0 (40) to T - LCR Close 1320 1321 1370 1370 1370 1370 1383 213 (213 - LCR Close 107.60 114.30 Close 103.25 107.75 Wheek 1	Previous 1322 1314 1375 1370 1375 1377 1405 1571  Previous 107.55 114.15 114.05 114.05 114.05 114.05 114.05 114.05 114.05 114.05 114.05	\$10/Index policy
Turnover  Turnover  Jul Aug Sep Oct Nov Nov BFI Turnover  Mer Mer Mer Mer Mer Mer Jen Turnover Turnover	0 (40) to T - LCR Close 1320 1320 1370 1370 1370 1370 1370 1370 1370 11410 1383 213 (213 - LCR Close 110.00 112.16 114.30 Close 103.00 105.25 107.75 Wheet 1 lots of 10	Previous 1322 1314 1308 1370 1375 1405 1571  Previous 107.85 110.00 112.05 114.15 Previous 105.70 68 (191), 68.00 Tormes.	\$10/Index policy
Turnover  Turnover  Turnover  Turnover  Turnover  Turnover	0 (40) to T - LCR Close 1320 1320 1370 1370 1370 1370 1370 1370 1370 11410 1383 213 (213 - LCR Close 110.00 112.16 114.30 Close 103.00 105.25 107.75 Wheet 1 lots of 10	Previous 1322 1314 1308 1370 1375 1405 1571  Previous 107.85 110.00 112.05 114.15 Previous 105.70 68 (191), 68.00 Tormes.	\$10/Index policy

Close Previous High/Low

109.8 (O)lets of 3,250 kg

109.5

Copper, Grao	e A (3 per to	rune)					Total
Cash 1	926-27	1917-19		1921	19	21-22	
	927-28	1921-22		1931/1922		239-30	1928-
						_	: Tota
Lead (3 per to							, 10W
	91-92	· 388-89				25-03.5	
3 months 4	04,5-05	402-03		407/403 .	_ 40	6-07	402-0
Nickel (\$ per t	conet						Tota
					<u> </u>		
	100-10	5090-10				05-10	
9 months 6	155-60	5145-55		6170/6145	51	65-63	5140-
Tin (5 per tone	(e)						То
		5020.05				- AT	
Cash 5	010-20	5030-35	1		. 30	05-07	-
3 months 5	066-70	6060-65		5070/5055		55-58	5055H
Zinc, Special	High Grade	S per tone	10)				. Total
	29.5-30.5	943.5-4				2-29.5	
	46-46.5	959.5-8		956/943		5.5-46	045.4
		339,5-0		930/943		40	945-4
LME Closing	£/\$ rate:						
SPOT: 1.4685		3 months	: 1.4780	3	_ B m	nonths: 1.4	1708
Copper and fe	ad prices ar	e now ex	pressed	in dollars	per tone	ne en	
LONDON BU	LLION MAI	KET			Ma	V	
(Prices supplie					Ne	w Y	OFK
		-00104007					
Gold (tray oz)	5 price	€ e	dn/sejé	Πŧ	====		
				<del>-</del>	<b>GOLD</b>	100 Bdy	oz.; \$/boy
Closs	383.75-384.					Close	Previous
Opening	391.25-391.			• .			- Nevice
Morning its	391.80		1.636		Jul	393.4	380.9
Afternoon fix	392.70		2,711		Aug	393.9	391.4
Day's high	394.75-385.				Sep	384,9	392.4
Day's low	390.50-391.	.50			Oct	396.Q	393.5
1 1 11-			- 00- 1		Dec	398.2	395.8
Loco Ldn Me	In Gold Car	CENT PERSON	DE 148	120	Feb	400.0	397.4
1 month	2.63	6 month		2.54	Apr	401,8	399.2
2 months	2.54	12 mont		2.57	-tura	403.6	401.0
3 months	2.64	11444		2001	Aug	405.4	402.8
			_		_		
Silver fix	bygan as	US	cts equ	ulv VIII	PLATI	NUM 50 b	ray az; \$/tr
0	~~~				_	~	-
Spot	328.55	492				Close	Previous
3 mombs	333.40		3.30		أناف	408.6	403.9
6 months .	337,65		1.05		Oct	409.5	405.4
12 months	345,70	50E	3.00		Jan	410.0	405.9
					Apr	410.6	406.5
2017 00000							
COLD COURS					SILVE	FI 5,000 to	Dy DZ; CON
	5 price		equivaie				
			-	<u></u>		Close	Previous
Krugerrand Maple leaf	392.50-39	5.20 26	1,00-26	3.00	<u>Jul</u>	504.5	493.6
Maple Jeal	405.00-40	7.55 -			Aug	505.5	494.7
New Sovereign	92,00-954	30 00	.00-63.5	30.	Seb	508.8	496.0
					ach	512.1	
					D		
					Dec		601.3
TRADED OPT					/ieu	512.7	501.9
	TORS	-	<u></u>		Jen Mar	512.7 517.1	501.9 506.3
TRADED OP?	TORS	Cells	Pu		Jen Mar May	512.7 517.1 621.0	501.9 506.3 510.2
Alumintum (99	796) (				Jen Mar May Ju	512.7 517.1 621.0 524.6	501.9 606.3 510.2 513.7
Aluminium (99 Strike price S	TORS (7%) (torine Aug	Oct	Aug	Óa .	Jen Mar May	512.7 517.1 621.0	501.9 506.3 510.2
Alumintum (99	796) (	Oct 62	Aug		Jen Mar May Jul Sep	512.7 517.1 621.0 524.5 628.3	501.9 606.3 510.2 513.7 517.5
Aluminium (99 Stries price 5 1175 1200	TORS (7%) (torine Aug	Oct 62 47	Aug 10 20	Óa .	Jen Mar May Jul Sep	512.7 517.1 621.0 524.5 628.3	501.9 506.3 510.2 513.7 517.5 GPPER 25
Aluminium (99 Strike price 5	TORS	Oct 62 47	Aug 10 20	Oct _	Jen Mar May Jul Sep	512.7 517.1 621.0 524.5 628.3	501.9 606.3 510.2 513.7 517.5
Aluminium (99 Strike price 5 1175 1200 1225	700RS 1796) (1 borare Aug 34 19 10	Oct 62 47 35	Aug 10 20 38	Oct	Jen Mar May Jul Sep	512.7 517.1 621.0 524.5 628.3 GRADE C	501.9 506.3 510.2 513.7 517.5 GPPER 25
Aluminium (99 Stries price 5 1175 1200	700RS 1796) (1 borare Aug 34 19 10	Oct 62 47	Aug 10 20	Oct	Jul	512.7 517.1 521.0 524.5 528.3 GRADE C Close 83.60	501.9 606.3 510.2 513.7 517.5 OPPER 25 Previous
Aluminium (99 Strine price 5 1175 1200 1225 Copper (Grade	70005 796) (borne Aug 34 19 10 (A) (	Oct 62 47 35 Calls	Aug 10 20 38	Oct 22 32 45	Jen Mar May Jul Sep HIGH 6	512.7 517.1 521.0 524.5 528.3 GRADE C Close 83.80 83.80	501.9 606.3 510.2 513.7 517.5 OPPER 25 Previous 85.20 85.40
Aluminium (99 Strien price 5 1175 1200 1225 Copper (Grade	70R8 (796) (10 (10 (10 (10 (10 (10 (10 (10 (10 (10	Oct 62 47 35 Calls 98	Aug 10 20 36 Pu	Oct 22 32 45 10 71	Jan Mar May Jul Sep Jul Aug Sep	512.7 517.1 621.0 524.5 628.3 GRADE C Close 53.80 83.80 84.20	501.9 606.3 510.2 513.7 517.5 OPPER 25 Previous 85.20 85.40 85.65
Aluminhum (99 Strite price S 1175 1200 1225 Copper (Grade 1900	796) (1 torne Aug 34 19 10 (A) 63 37	Oct 62 47 35 Calls 98 74	Aug 10 20 36 Pu 30 54	Oct 22 32 45 tte 71 95	Jen Mar May Jul Sep HIGH (	512.7 517.1 627.0 524.5 628.3 GRADE C Closs 83.60 83.60 84.20 84.30	501.9 606.3 510.2 513.7 517.5 GPPER 25 Previous 85.20 85.40 65.65 86.70
Aluminium (99 Strien price 5 1175 1200 1225 Copper (Grade	70R8 (796) (10 (10 (10 (10 (10 (10 (10 (10 (10 (10	Oct 62 47 35 Calls 98 74	Aug 10 20 36 Pu 30 54	Oct 22 32 45 10 71	Jen Mar May Jul Sep HIGH ( Jul Aug Sep Oct Nev	512.7 517.1 621.0 524.5 628.3 GRADE C Close 83.60 83.60 84.20 84.30 84.45	501.9 506.3 510.2 513.7 517.5 OPPER 25 Previous 85.20 85.40 85.65 86.70 85.80
Aluminhum (99 Strite price S 1175 1200 1225 Copper (Grade 1900	796) (1 torne Aug 34 19 10 (A) 63 37	Oct 62 47 35 Calls 98 74	Aug 10 20 36 Pu 30 54	Oct 22 32 45 tte 71 95	Jen Mar May Jul Sep HIGH (	512.7 517.1 621.0 524.5 628.3 GRADE C Close 83.60 83.60 84.20 84.20 84.45 84.80	501.9 506.3 510.2 513.7 517.5 0PPER 25 Previous 85.20 85.65 85.70 85.80 85.86
Aluminium (99 Stries price 5 1175 1200 1225 Copper (Grade 1900 1980 2000	77%) (10 torrne Aug 34 19 10 (A) (63 57 20	Oct 62 47 35 Calls 98 74 54	Aug 10 20 36 Pu 30 54 87	Oct 22 32 45 1te 71 95 127	Jen Mar May Jul Sep HIGH ( Jul Aug Sep Oct Nev	512.7 517.1 621.0 524.5 628.3 GRADE C Close 83.60 83.60 84.20 84.30 84.45	501.9 506.3 510.2 513.7 517.5 OPPER 25 Previous 85.20 85.40 85.65 86.70 85.80
Aluminhum (99 Strite price S 1175 1200 1225 Copper (Grade 1900	7088 776) (borne Aug 34 19 10 . 63 37 20	Oct 62 47 35 Calls 98 74 54 Nov	Aug 10 20 36 Pu 30 54 87	Oct 22 32 45 tte 71 95	Jan Mar Mary Jul Sap HIGH ( Jul Aug Sap Oct Nev Dec	512.7 517.1 621.0 524.5 628.3 GRADE C Close 83.60 83.60 84.20 84.20 84.45 84.80	501.9 506.3 510.2 513.7 517.5 0PPER 25 Previous 85.20 85.65 85.70 85.80 85.86
Aluminium (99 Stries price 5 1175 1200 1225 Copper (Grade 1900 1980 2000	77%) (10 torrne Aug 34 19 10 (A) (63 57 20	Oct 62 47 35 Calls 98 74 54 Nov	Aug 10 20 36 Pu 30 54 87	Oct 22 32 45 1te 71 95 127	Jec Jen Mar May Jul Sep Jul Aug Sep Jul Aug Sep Jul Aug Dec Jen	512.7 517.1 621.6 524.6 628.3 GRADE C Close 83.60 84.20 84.20 84.46 84.60 84.65	501.9 508.3 510.2 513.7 517.5 0PPER 25 Previous 85.20 85.65 85.70 85.85 85.80 85.85
Aluminium (99 Suite price 5 1175 1200 1225 Copper (Grade 1900 2000  Coffee 850 900	7088 776) (borne Aug 34 19 10 . 63 37 20	Oct 62 47 35 Collis 98 74 54 Nov 165	Aug 10 20 36 Pu 30 54 87	Oct 222 322 445 1187 127 Nov 112 23	Jen Jen Mar May Jul Sep HIGH 6	512.7 517.1 521.5 524.5 524.5 524.5 626.3 7RADE C Close 83.60 84.50 84.50 84.65 64.70 84.80	501.9 506.3 510.2 513.7 517.5 0PPER 25 Previous 85.20 65.40 65.65 85.70 85.80 85.80 85.80 85.80 85.80 85.80 85.80 85.80
Aluminium (99 States price 5 1175 1200 1225 Copper (Grade 1900 1960 2000 Coffee 850	70RS	Oct 62 47 35 Calls 98 74 54 Nov 165 118	Aug 10 20 36 Pu 30 54 87	Oct 222 322 445 1187 127 Nov 112 23	Jen Jen Mar May Jul Sep HIGH 6	512.7 517.1 521.5 524.5 524.5 524.5 626.3 7RADE C Close 83.60 84.50 84.50 84.65 64.70 84.80	501.9 608.3 510.2 513.7 517.5 OPPER 25 Previous 85.20 65.65 65.70 85.80 85.80 66.00
Aluminium (99 Suite price 5 1175 1200 1225 Copper (Grade 1900 2000  Coffee 950 950	70RS (77%) (10 mm / 10	Oct 62 47 35 54 54 54 54 54 54 54 54 54 55 118 84	Aug 10 20 36 Pu 30 54 87 Sep 3 8 8 23	Oct 22 32 45 11 127 Nov 12 23 41	Jen Jen Mar May Jul Sep HIGH 6	512.7 517.1 521.6 524.6 524.6 524.6 628.3 63.60 63.60 84.20 84.20 84.45 84.45 84.90 84.90 84.90	501.9 506.3 510.2 513.7 517.5 0PPER 25 Previous 85.40 65.65 85.70 85.80 85.80 85.80 85.80 85.80 85.80
Aluminium (99 Suite price 5 1175 1200 1225 Copper (Grade 1900 2000  Coffee 850 900	70RS	Oct 62 47 35 54 54 54 54 54 54 54 54 54 55 118 84	Aug 10 20 38 Pu 30 54 87 Sep 3 8 8	Oct 222 322 445 1187 1127 1127 1127 223	Jen Jen Mar May Jul Sep HIGH 6	512.7 517.1 521.5 524.5 524.5 524.5 626.3 7RADE C Close 83.60 84.50 84.50 84.65 64.70 84.80	501.9 506.3 510.2 513.7 517.5 0PPER 25 Previous 85.20 65.40 65.65 85.70 85.80 85.80 85.80 85.80 85.80 85.80 85.80 85.80
Aluminium (99 State price 5 1175 1200 1225 Copper (Grade 1900 2000  Coffee 950 950 Cocce	70RS (77%) (10 mm Aug 19 mm Aug 10 m	Oct 62 47 35 Catts 98 74 54 Nov 185 118 84 Dec	Aug 10 20 36 Pu 30 54 87 Sep 3 8 8 23	0a 22 32 45 18 71 71 71 71 72 72 73 41 Dec	Jen Mar May Jul Sep HIGH ( Aug Sep Dec Jul Aug Sep Dec Jen Dec Jen CHUD)	512.7 517.1 521.5 524.5 524.5 524.5 628.3 37ADE C Closs 83.80 83.80 84.30 84.30 84.46 84.95 64.70 84.95 64.70 84.95	501.9 500.2 510.2 513.7 517.5 617.5
Aluminium (99 State price \$ 1175 1200 1225 Copper (Grade 1900 1960 2000 Coffee 850 900 950 Cocce 725	70RS (776) (10 torre Aug 24 19 10 A) (2	Oct 62 47 35 5 58 74 54 Nov 165 118 84 Dec 80	Aug 10 20 36 Pu 30 54 87 Sep 3 8 8	Oct 22 32 45 45 127 Nov 12 23 41 Dec 21	Jen Mar May Jul Sap HIGH GALL Sap Oct Nov Dec Jen Reb Mar CHUDI	512.7 517.5 521.0 524.5 524.5 628.3 67.00E C Close 83.60 84.20 84.46 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80	501.9 500.3 510.2 513.7 517.5 Francis 85.20 65.65 65.65 65.65 85.80 85.80 85.80 85.80 85.80 96.10 mtg 42.000 Previous
Aluminium (99 States price 5 1175 1200 1225 Copper (Grade 1900 1960 2000 Coffee 850 900 Gocce 725 750	70RS (77%) (10 mm Aug 19 mm Aug 10 m	Oct 62 47 35 Calls 98 74 54 Nov 185 118 84 Dec 80 63	Aug 10 20 38 Pu 30 54 87 Sep 3 8 23 Sep 8	Oct 222 32 45 to 18 77 96 127 Nov 12 23 41 Dec 21 28	Jen Mar May Jul Sap HIGH ( Aug Sap Out New Jen CRUD)	512.7 517.7 521.0 524.5 524.5 624.5 624.5 63.60 83.60 84.20 94.30 84.45 84.85 84.85 84.70 84.85 64.70 84.85	501.9 500.2 510.2 513.7 517.5 67 PER 25 65.40 65.65 65.70 85.80
Aluminium (99 State price \$ 1175 1200 1225 Copper (Grade 1900 1960 2000 Coffee 850 900 950 Cocce 725	70RS (776) (10 torre Aug 24 19 10 A) (2	Oct 62 47 35 56 74 54 54 54 56 56 56 56 56 56 56 56 56 56 56 56 56	Aug 10 20 38 Pu 30 54 87 Sep 3 8 23 Sep 8	Oct 22 32 45 45 127 Nov 12 23 41 Dec 21	Dec Jan Mar May Jul Sep HIGH 6	512.7 517.5 521.0 524.5 524.5 524.5 624.5 63.60 64.50 64.50 64.50 64.65 64.70 64.80 64.81 64.81 64.81 64.81 64.81 7.77 7.77 17.78	501.9 506.3 510.2 510.2 510.2 517.5 617.5
Aluminium (99 States price 5 1175 1200 1225 Copper (Grade 1900 1960 2000 Coffee 850 900 Gocce 725 750	70RS 7796) (10xm Aug 34 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Oct 62 47 35 Calls 98 74 54 Nov 185 118 84 Dec 80 63	Aug 10 20 38 Pu 30 54 87 Sep 3 8 23 Sep 8	Oct 222 32 45 to 18 77 96 127 Nov 12 23 41 Dec 21 28	Jen Mar May Jul Sap HIRGH ( Aug Sap Mar CRUDI Sap Sap Mar CRUDI Sap Sap Mar CRUDI Sap Sap New Mar Sap Sap Sap Sap Sap Sap Sap Sap New Mar Sap	512.7 517.7 521.0 524.5 524.5 624.5 624.5 63.60 83.60 84.20 84.20 84.20 84.85 64.70 84.85 64.70 17.78 17.78 17.78 17.78 17.28	501.9 500.2 510.2 510.2 510.7 517.5 67PER 25 Previous 85.20 65.65 95.70 85.80 85.90 96.10 Previous 17.49 17.89 17.89 17.89 17.99
Aluminium (99 States price \$ 1175 1200 1225 Copper (Grade 1900 1950 2000  Coffee 850 900 950 Cocces 725 775	70RS 77%) (10 torus Aug 19 10 10 87 20 Sup 144 100 64 Sup 28	Oct 62 47 35 56 74 54 Nov 165 118 84 Dec 80 49	Aug 10 20 38 74 30 54 87 3ep 3 8 23 Sep 4 15 26	Oct 22 32 45 45 40	Dec	512.7 517.7 521.0 524.5 524.5 624.5 624.5 63.80 84.20 94.30 84.45 84.85 84.70 84.85 64.70 84.85 64.70 84.86 17.78 17.78 17.78 17.98 18.21 18.41	501.9 500.2 510.2 513.7 517.5 67 PER 25 65.40 65.65 65.70 85.80 85.80 85.80 85.80 85.80 85.80 85.80 87.80
Aluminium (99 States price 5 1175 1200 1225 Copper (Grade 1900 1960 2000 Coffee 850 900 Gocce 725 750	70RS 7796) (10xm Aug 34 19 10 10 10 10 10 10 10 10 10 10 10 10 10	Oct 62 47 35 56 74 54 Nov 165 118 84 Dec 80 49	Aug 10 20 38 74 30 54 87 3ep 3 8 23 Sep 4 15 26	Oct 22 32 45 45 40	Dec Mar Mary Mary Mary Mary Mary Mary Mary	512.7 517.7 527.0 524.5 528.5 628.5 628.5 628.5 63.60 64.50 84.60 84.60 84.60 84.60 84.60 84.70 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80 84.80	501.9 500.2 510.2 510.2 510.7 517.5 67.9 85.20 85.20 85.20 85.20 85.86 85.90 86.10 Previous 17.49 17.69 17.69 17.89 18.53 18.53
Aluminium (99 States price \$ 1175 1200 1225 Copper (Grade 1900 1960 2000  Coffee 850 900 950 Cocce 725 750 775	70RS 77%) (10 torus Aug 19 10 10 87 20 Sup 144 100 64 Sup 28 40 28 Aug	Oct 62 47 35 25 26 26 26 27 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Aug 10 20 36 Pu 30 54 87 Sep 8 23 Sep 8 15 26	Oct 222 32 445 tts 77 96 127 Nov 12 23 441 Osc 21 28 40	Dec	512.7 517.7 521.0 524.5 524.5 624.5 624.5 63.80 84.20 94.30 84.45 84.85 84.70 84.85 64.70 84.85 64.70 84.86 17.78 17.78 17.78 17.98 18.21 18.41	501.9 500.2 510.2 513.7 517.5 67 PER 25 65.40 65.65 65.70 85.80 85.80 85.80 85.80 85.80 85.80 85.80 87.80
Aluminium (99 State price \$ 1175 1200 1225 Copper (Grade 1900 1950 2000 Coffee 850 900 950 725 750 Prent Crude 1700	70RS 77%) (10 torus Aug 19 10 10 87 20 Sup 144 100 64 Sup 28	Oct 62 47 47 35 56 74 54 54 54 56 56 56 56 56 56 56 56 56 56 56 56 56	Aug 10 20 36 Pu 30 54 87 Sep 8 23 Sep 8 15 26	Oct 22 32 45 45 40	Dec Mary Mary Mary Mary Mary Mary Mary Mary	512.7 517.7 521.0 524.5 524.5 628.5 628.5 628.5 63.60 63.60 64.80 64.80 64.85 64.70 64.85 64.70 17.76 17.76 17.76 17.98 18.21 18.40 18.72	501.9 506.3 510.2 513.7 517.5 617.5 617.7 65.40 65.65 85.70 85.80 85.80 85.80 85.90 85.80 81.10 mt 42.000 Previous 17.49 17.89 17.89 17.89 18.13 18.23 18.53 18.85
Aluminium (98 States price \$ 1175 1200 1225 Copper (Grade 1900 1960 2000 Coffee 850 900 950 Cocces 725 775 Brent Crude 1750	70RS 77%) (10 torus Aug 19 10 10 87 20 Sup 144 100 64 Sup 28 40 28 Aug	Oct 62 47 35 25 26 26 26 27 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	Aug 10 20 36 Pu 30 54 87 Sep 8 23 Sep 8 15 26	Oct 222 32 445 tts 77 96 127 Nov 12 23 441 Osc 21 28 40	Dec Mary Mary Mary Mary Mary Mary Mary Mary	512.7 517.7 521.0 524.5 524.5 624.5 624.5 63.60 84.20 84.85 85 85 85 85 85 85 85 85 85 85 85 85 8	501.9 500.2 510.2 513.7 517.5 67 PER 25 65.40 65.65 85.70 85.80 85.80 85.80 86.70 86.10 77.89 17.89 17.89 17.89 18.13 18.23 18.23 18.23 18.78
Aluminium (99 State price \$ 1175 1200 1225 Copper (Grade 1900 1950 2000 Coffee 850 900 950 725 750 Prent Crude 1700	70RS 77%) (10 torus Aug 19 10 10 87 20 Sup 144 100 64 Sup 28 40 28 Aug	Oct 62 47 47 35 56 74 54 54 54 56 56 56 56 56 56 56 56 56 56 56 56 56	Aug 10 20 36 Pu 30 54 87 Sep 8 23 Sep 8 15 26	Oct 222 32 445 tts 77 96 127 Nov 12 23 441 Osc 21 28 40	Dec Mary Mary Mary Mary Mary Mary Mary Mary	512.7 517.7 521.0 524.5 524.5 628.5 628.5 628.5 63.60 63.60 64.80 64.80 64.85 64.70 64.85 64.70 17.76 17.76 17.76 17.98 18.21 18.40 18.72	501.9 506.3 510.2 513.7 517.5 617.5 617.7 65.40 65.65 85.70 85.80 85.80 85.80 85.90 85.80 81.10 mt 42.000 Previous 17.49 17.89 17.89 17.89 18.13 18.23 18.53 18.85

	pir Circip			22 22 4 Lee		atest	Previous	High/Low	٠.
	400 00 F	TOUR C	Mary turnov	r 32,924 lots	Aug	49.65	49.26	50.10	_
	1 <b>139-89.5</b> 1222-22.5	1216-17	7 N/	A	Sep	50.65	50,33	51.10	
				r 68,296 lots	Oct	51.85	51.48	-52.20	-
-	1004 00	1028	pay willow	7 Q3,220 KHQ	Nov	52.90	52.63	53.35	-
	1921-23 1939-30	1928-2	9 N/		Dec	54.10	53.78	54.55	
_				or 2,981 lots	Jan	55.00	54.63	55.35	
٠.,	92.5-03.5	, 1000	COMY IONIN	. 2.001 1016	Feb Mar	55.65 54.80	64.93 54.18	55.75 54.80	1
	106-07	402-03	N/A	A	Apr	53.85	63.33	54.15	
_				ner 4,618 tota	May	53.30	52.53	53.50	
-	105-10		<u></u>	4,010 104	_				_
	162-63	5140-60	N/4		COCO	10 tons	ess\$/tonnet		
_				over 629 lots		Close	Previous	High/Low	
-	005-07				Jul	1000	_		-
8	055-58	5055-60	1 N/A	4	Sep	1000 985	990 1015	1070	3
		. Total d	May prove	r 11,042 lots	Dec	1020	1041	1065	
_	29-29.5				· Mar	1034	1065	1085	
	45.5-46	945-48	· N/	•	May	1080	1086	1088	
					Jes	1097	1104	1105	1
<u> </u>	months: 1.4	708	6 m	onths: 1.4640	Sep	1120	1124	1120	1
r to	nne				Dec	1137	1160	1148	
					Mer	1152	1171	1173	1
Ne	W Y	ork			May .	1180	1189	1180	
		VI II.			COFFE	E -C- 37,	500lbs; cen	ts/kps	
201	D 100 mm.	er i & Annie -				Close	Previous	High/Low	
		oz.; \$/boy o		<del></del>					_
	Close	Previous	High/Lov	<u>'</u>	Jul .	71.76	71,25	72.00	7
lui	383.4	380.9	0	0	Sep	72,40 74,70	71.25 73.50	73.30	
Nug Sep	393.9 384.9	391.4	395.8	391,5 394.6	Mar	76.95	75.70	75.56 77.00	;
) Cat	396.0	393,5	397.6	393.9	May	78.30	77.10	78.50	;
)ec	398.2	395.8	399.9	395.4	Jul	79.70	78.00	0	Ċ
ÇQ.	400.0	397.4	401.7	397.3	Sep	51.10	79.95	0	0
lpr lun	401,8 403.6	399.2 401.0	404.6	400.4 402.8	Dec	84.50	83.00	0	0
פט	405.4	402.8	. 0	0	SUGAR	WORLD	*17° 112.0	00 lbs; cents	,
_		oy oz; \$/tro		<del></del>	_	Close			_
							Previous	High/Low	_
	Close	Previous	High/Low		Oct	9.59	9.86	9.89	9
iui	408.6	403.9	0	0	Mar May	9.91 9.95	10.10	10,10	8
)ct lan	409.5 410.0	405.4 405.9	413.5 413.5	405,5 406.0	Jul	9.94	10.14	10,12	6
φ.	410.6	406.5	0 .	0	Oct	6.93	10.00	10,08 10,03	8
_	5000 to	y oz; cents	ATTEN OZ.		COTTO	H 50 000	cents/lbs		_
				<del></del>	<u> </u>	4 30,000	CORRUSADOS		_
	Close	Previous	High/Low	<del></del>		C1059	Previous	High/Low	
lud 	504.5 505.5	493.6	507.0	504.5	Oct	00.52	59.07	59.65	-5
ep Sep	508.8	496.0	0 511,0 .	495.0	Dec	59.00	60,34	60,80	5
)ec	512.1	001.3	516,0	500.5	Mer	60-60	81.16	61.00 .	6
len	512.7	501.9	0	0	May	61.27	61.89	62.30	8
	517.1 621.0	506.3 510.2	520.5 524.0	506.6 523.5		61.90 61.10	62,70 61.75	62.81	6
Asy	524.6	513.7	529.0	526.0	Dec	61.10	61.75	0 81.00	8
Sep :	628.3	517.5 ·	528,0	528.0					_
tigik	GRADE O	OPPER 25,0	000 lbs: con	edite '	OHANG	E JUICE	15,000 ibs;	Cents/fibs	
	Close	Previous	High/Low	<del></del> .		Close	Previous	High/Low	
_					· Jul ·	120.00	123.10	122,00 ·	1
wi Wg	83.60 83.60	85.20 . 85.40	85.55 85.85	83.50 83.90		122.40	125.60	124,40-	i
iep	84.20	85.65	86.30	83.80	Nov	124.80	127.70	126.80	1
)Ot	84.30	85.70	0	0		125,30	129.10	127.30	1
lαν	84.45	85.80	0	0	Mer	126.65	130.45	128.00	1
Dec Em	84.85	85.86 <b>98.38</b>	88.50	86.00		128.50 128.50	131.50	0	0
60	64.70	85.00	0	0		126.50	131.50 129.50	0 .	0
Acer		86.10	88,60	84.70 ·		126.50	129.50	O.	0
STUI	84,80		S cists S/b	errel				•	·
		MB 42,000 U		<del></del>	HIDE	ats.			
_	E OIL (LIg		Librarii can		1				
_	E OIL (Light	Previous	High/Low	<del></del>	pen	CDC (See	سنجيد والمساورة	w 10 405i	• 11
Uğ	Latest 17.57	Previous 17.49	17.69	17.28	REUT			r 18 1931 -	_
ер	Latest 17.57 17.78	Previous 17.49 17.69	17.69 17.92	17.50	REUT	Jul. 15	Jul 14	r 18 1931 - fuith ago	у
ep iet	L28842 17.57 17.78 17.98	Previous 17.49 17.69 17.92	17.69 17.92 18.13	17.50 17.70		Jul.15 1701.7	Jul.14 1708.3	minth ago 1654.6	1
iep ict icy	17.57 17.78 17.98 18.21	17.49 17.69 17.92 18.13	17.69 17.92 18.13 18.35	17.50 17.70 17.95		Jul.15 1701.7	Jul.14 1708.3	minth ago 1654.6	1
ep iet	L28842 17.57 17.78 17.98	Previous 17.49 17.69 17.92	17.69 17.92 18.13 18.35 18.62 18.71	17.50 17.70		Jul.15 1701.7 JONIES (	Jul.14 1706.3 Base: Dec.	minth ago 1654.6 31 3974 = 1	1:
iep let lev lec	17.57 17.78 17.98 18.21 18.41 18.60 18.72	17.49 17.69 17.92 18.13 18.23 18.53 18.53	17.69 17.92 18.13 18.35 18.62 18.71 18.78	17.50 17.70 17.95 18.20 18.40 18.60	DOW	Jul.15 1701.7 JONIES ( Jul.14	Jul.14 1706.3 Baser Dec. : Jul.13	minth ago 1654.6 31 1974 = 1 minth ago	1: 007 Y
ep let lec en eh	17.57 17.76 17.98 18.21 18.41 18.40 18.72 18.79	7.49 17.69 17.69 17.92 18.13 18.69 18.53 18.58 18.79	17.69 17.92 18.13 18.35 18.62 18.71 18.78 18.95	17.50 17.70 17.95 18.20 18.40 18.60 18.74	DOW	Jul.15 1701.7 JONIES ( Jul.14 123.08	Jul.14 1706.3 Base: Dec. : Jul.13 123.29	furth ago 1654.6 31 1974 = 1 mrith ago 120.57	1: 007 yı
ep lot lov les sin lot lov	17.57 17.78 17.98 18.21 18.41 18.40 18.72 18.79 16.90	Previous 17.49 17.69 17.92 18.13 18.03 18.53 18.58 18.79 18.58	17.69 17.92 18.13 18.35 18.62 18.71 18.78 18.95 18.90	17.50 17.70 17.95 18.20 18.40 18.60 18.74 18.89	DOW	Jul.15 1701.7 JONIES ( Jul.14	Jul.14 1706.3 Baser Dec. : Jul.13	minth ago 1654.6 31 1974 = 1 minth ago	1: 007 Y
ep lot lov les sin lot lov	17.57 17.76 17.98 18.21 18.41 18.40 18.72 18.79	7.49 17.69 17.69 17.92 18.13 18.69 18.53 18.58 18.79	17.69 17.92 18.13 18.35 18.62 18.71 18.78 18.95	17.50 17.70 17.95 18.20 18.40 18.60 18.74	DOW	Jul.15 1701.7 JONIES ( Jul.14 123.08	Jul.14 1706.3 Base: Dec. : Jul.13 123.29	furth ago 1654.6 31 1974 = 1 mrith ago 120.57	1: 007 yı
ep lot lov les sin lot lov	17.57 17.78 17.98 18.21 18.41 18.40 18.72 18.79 16.90	Previous 17.49 17.69 17.92 18.13 18.03 18.53 18.58 18.79 18.58	17.69 17.92 18.13 18.35 18.62 18.71 18.78 18.95 18.90	17.50 17.70 17.95 18.20 18.40 18.60 18.74 18.89	DOW	Jul.15 1701.7 JONIES ( Jul.14 123.08	Jul.14 1706.3 Base: Dec. : Jul.13 123.29	furth ago 1654.6 31 1974 = 1 mrith ago 120.57	1: 007 yı
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Aug Sep Oct Nov Dec	ING OIL 4	2,000 US g	alis, Cente/U	S gats	Chicag	10		· .	-
Sep Oct Nov	Latest	Previous	High/Low		SOYABEANS 5		ents/800 bu	abel	_
Oct Nov	49.65	49.26	50.10	48.85	Close	Previous	High/Low		_
Nov	50.65	50,33	51.10	49.90					_
	51,85	51,48	52.20	61.20	Jul 707/0. Aug 708/0	705/2 707/2	729/0 J 731/0	706/Q 706/0	
	52.90 54.10	52.63 53.78	53.35 54.55	52.40 53.45	Sep 710/0	709/2	732/0	708/0	
Jan	55.00	54.63	55.36	54.40	Nov .712/0	711/0	734/0	709/0	
Feb	55.65	64.93	55.75	54.80	Jun 715/0	T12/6	735/4	714/0	
Mar	54.80	54.18	54.80	64.18	Mar 714/4 May 717/4	715/6	798/4 733/4	- 714/0	
<b>Apr</b>	53.85	63.33	54.15	63.60	Jul 714/0	715/4	736/0	717/0 712/0	
May	53.30	52.53	53.60	53.20				7100	
COCC	A 10 tons	es:\$/tonnet			SOYABEAN OIL	Previous			_
	Close	Previous	High/Low	•	Jul 24.30	24,45	25.10"	24.30	_
Jul	1000	990	1070	990	Aug 24.30	24.53	25.15	24.30	
Sep	965	1015	1039	985	Sep 24.45	24.63	25.30	24.40	
Dec	1020	1041	1065	1018 .	Oct 24.63	24.83	25.40	24.60	-
Mar '	1034 .	1065	1085	1030	Dec 24.73 Jan 24.78	25.02	25.70	24.70	
May	1080	1086	1088	1080	Jan 24.78 Mar 24.63	25.05	25.80 25.75	24.75 24.50	
Jul	1097	1104	1105	1037	May 24.80	25.15	25.65	24.80	
Sep	1120	1124	1120	1114		AL 100 b			_
Dac Mar	1137 1152	1160	1148	1137	SOYABEAN ME	AL IOU TONE;	- (UII		
May .	1180	1171	1173 1180	1150 1180	Close	Previous	High/Low		
_			_	1.100	Jul 232.5	227.3	237.5	231.5	_
COFF	EE -C* 37,	500lbs; cer	ts./fcs		Aug 227,0	223.9	232.9	226.5	
	Close	Previous	High/Low		Sep 225.2	222.6	231.5	224.5	
					Oct 224.2 Dec 224.5	222.2	231.0	223,0	
Jul	71.76	71,25	72.00	71.00	Dec 224.5 . Jan 222.7	. <u>222.</u> 7.	231.5	. 223.5	
Sep	72.40	71.25	73.30	69.60	Mar 221:0	221.7 220.0	228.0	222.5	
Dec Mar	74.70 76.95	73 <u>.5</u> 0 75.70	75.56	T2.40	May 220.0	217.7	224.0	219.0	
May	78.30	77.10	77.90 78.50	74.80 76.55	MAIZE 5,000 bu				_
Jul	79.70	78.00	0	0	~			<u></u>	_
Sep	51.10	79.95	ŏ	ŏ	Clone	Previous	· High/Low	•	
Dec	84.60	83.00	ō	ŏ.	Jul 228/4	230/2	235/4	228/0	_
91104	5 WOD 0		00 lbs; cent		Sep 285/2 Dec 245/0	237/2	242/4	235/0	
3030		117-1120	OO IDS; COME	S/ID6	Dec 245/0 Mar 251/0	247/4	262/4	244/0	
	Close	Previous:	High/Low		May 255/2	254/4 259/0	250/0	261/0	
Oct	9.59	9.86	9.89	0.50	Jul 256/0	259/2	263/4	255/0 265/0	
Mar	9.91	10.10	10,10	9.5g 9.5g	Sep 247/0	260/0	253/4	247/0	
May	9.95	10.14	10,12	9.92	Dec 242/4	245/2	247/6	242/0	
Jul	9.94	10.08	10,08	9.92	WHEAT 5,000 bo	mirc carde/6	OD-bustesi		_
Oct	8.93	10.00	10,03	9.92	Close	Previous	High/Low		_
COM		cents/lbs		·	Jul 288/0	288/2	298/0	288/0	76
	Close	Previous	High/Low		Sep 293/4. Dec 305/6	293/6	302/4	292/0	_
Oct :	00.52	59.07	59.65	58:50	Oec 305/6 Mar 811/6	305/2 311/4	312/0	305/4	
Dec	59.00	80,34	60,60	59.55	May 610/0	310/4	318/4	·311/6 310/0	
Mar	60-60	B1.16	61.00 .	60.00	Jul 306/0	304/4	311/0	303/4	
May	61.27	61.89	62.30	81.25	LIVE CATTLE 40	DOO like one	-		-
	61.90	62,70	62.81	62.40				• <u></u>	_
Oct Dec	61.10 61.10	61.75 61.75	0 61.00	0	Close	Previous	High/Low_		
				81.79 .	Aug 72,300	73.200	73.350	72.250	
URAN	SE JUICE	15,000 ibs;	CENTS/RDS		Oct 73.150 Dec 74,650	74.175 75.500	74,300	78.000	
	Close	Previous	High/Low		Feb 75.100	75.625	75.70g · · · · · · · · · · · · · · · · · · ·	74.650	
Jul ·	120.00				Apr 78.100	76.525	76,800	78,000	
Sep Sep	122.40	123.10 125.60	122,00	120,00	Jun 73.025	73.275	73.475	73.000	
	124.80	127.70	124.40- 126.80	122,30	Aug 72.025	72.275	72.350	72,000	
NOV	125.20	129.10	127.30	124,70 125,00	LIVE HOGS 40,0	00 Ext cente/II	*		
	126.65	130.45	128.00	127.00	Close	Previous	HighVLow		
Jen Mer	125.50	131.50	0.	0	Jul 47,125				_
Jen Mer Mey	128.50	131.50	0 '	Q.	Aug 46,550	47,425 48,976	47.976	46.925	
Jen Mer Mey Jul			0	0	Oct 43.300	45.975 43.580	48.876 43.475	46.275	
Jen Mer Mey Jul Sop	126.50	129.50			Dec 44.695		434/5		
Jen Mer Mey Jul Sop	126.50 126.50	129.50 129.50	ď.	ā -		44.350		43,000	
Jen Mer Mey Jul Sop Nov	126.50				Feb 44.600	44.325	44.700 44.750	43.960 44.300	
Jen Mer Mey Jul Sop Nov					Feb 44.500 Apr 43.800	44,325 43,400	44.700 44.750 43.800	43.960	
Jen Mer Mey Jul Sop Nov	126.50 CRS	129.50			Apr 43.800 Jun 49.200	44,325 43,400 48,700	44.750 44.750 43.800 49.200	43,960 44,300 43,300 46,750	
Jen Mer Mey Jul Sop Nov	126.50 CRS	129.50	ď ·	100)	Apr 43.800 Jun 49.200 Jul 48.500	44,325 43,400 48,700 48,400	44.700 44.750 43.800 49.200 48.500	43,960 44,900 43,300 46,750 48,450	
REJ	126.50 CHS TERS (Sa: Jul.15 1701.7	129.50 16:Septemb Jul.14 1708.3	or 18 1931 - much ago 1654.6	100) yr ago 1658.4	Apr 43.800 Jun 49.200 Jul 48.500 PORK BELLIES	44,325 43,400 48,700 48,400 40,000 lbs; co	44.700 44.750 43.800 49.200 48.500	43.960 44.300 43.300 46.750 48.450	_ <b>#</b> )
Jan Mer May Jul Sep Nov	126.50 CHS TERS (Sa: Jul.15 1701.7	129.50 16:Septemb Jul.14 1708.3	or 18 1931 -	100) yr ago 1658.4	Apr 43.800 Apr 43.800 Jun 49.200 Jul 48.500 PORK BELLIES Close	44,325 43,400 48,700 48,400 40,000 lbs; ce Previous	44.700 44.750 43.800 49.200 48.500 rds/fb	43,960 44,900 43,300 46,750 48,450	<b>-Ø</b> )
Jen Mer May Jul Sop Nov	126.50 CHS TERS (Sa: Jul.15 1701.7	129.50 16:Septemb Jul.14 1708.3	or 18 1931 - much ago 1654.6 31 1954 - 1	100) yr ago 1658.4	Apr 43.800 Apr 43.800 Jun 49.200 Jul 48.500 PORK BELLIES Close	44,325 43,400 48,700 48,400 40,000 lbs; ce Previous 39,300	44.700 44.730 43.800 49.200 48.500 rds/fb High/Low 41.200	43.960 44.300 43.300 46.750 48.450	<b>-Ø</b> )
Jen Mer May Jul Sep Nov	126.50 TERS (Bas Jul.15 1701.7 / JONES (	129.50 MeSeptemb Jul.14 1708.3 Base: Dec. Jul.13	or 18 1931 - fruith ago 1654.6 31 1974 - 1	100) yr ago 1558.4 00)	Apr 43.800 Apr 43.800 Jun 49.200 Jul 48.500 PORK BELLES Close Jul 41.050 Aug 38.800	44,325 43,400 48,700 48,400 40,000 lbs; ce Previous 39,300 37,200	44.700 44.750 43.800 49.200 48.500 mbs/lb High/Low 41.200 39.000	43,960 44,300 43,300 46,750 48,460 39,000 37,160	<b>-Ø</b> )
Jen Mer May Jul Sep Nov HREJ DOY	126.50 TERS (Bar Jul.15 1701.7 / JONES (	129.50 McSeptemb Jul.14 1708.3 Baser Dec.	or 18 1931 - fruith ago 1654.6 31 1974 - 1 minth ago 120.57	100) yr ago 1658.4 00) yr ago 117.61	Apr 43.800 Apr 43.800 Jun 48.200 Jul 48.500 PORK BELLES Close Jul 41.050 Aug 38.000	44,325 43,400 48,700 48,400 40,000 lbs; ce Previous 39,300 37,200 45,925	44.790 44.750 43.800 49.200 48.500 mta/tb H9gh/Low 41.200 39.000 48.750	43,960 44,300 43,300 48,750 48,450 39,000 37,150 45,850	<b>-Ø</b> )
Jen Mer May Jul Sep Nov HREJ DOY	126.50 TERS (Sat Jul.15 1701.7 / JONIES ( Jul.14 123.08	129.50 McSeptemb Jul.14 1708.3 Base: Dec. Jul.13 123.29	or 18 1931 - fruith ago 1654.6 31 1974 - 1	100) yr ago 1558.4 00)	Apr 43.800 Apr 43.800 Jun 48.200 Jul 48.500 PORK BELLES Close Jul 41.050 Aug 38.000 Feb 46.425	44,325 43,400 48,700 48,400 40,000 lbs; ce Previous 39,300 37,200	44.700 44.750 43.800 49.200 48.500 mbs/lb High/Low 41.200 39.000	43,960 44,300 43,300 46,750 48,460 39,000 37,160	-\$)

THE UK SERIES

FT-A ALL-SHARE

1406.10 +0.13

#### **LONDON STOCK EXCHANGE**

# Stubborn FT-SE confounds investors

By Steve Thompson

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ULY 16 1993

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THE UK equity market's dogged refusal to respond to the recent series of positive data on the domestic economy continued to confound and confuse the investment com-

Some dealers again took the view that the big international institutions have been quietly shifting funds from the UK market to other European cen-tres, notably Frankfurt. There were more stories circulating vesterday thet one of the large European banks had taken out more big put options on the FT-SE 100. Market operators spoke of a £250m Footsie put option being taken out on Wednesday. Others said the markat would remain becalmed until the international and retail tender part of BT3 closed later today. Another view was that there was no real value in UK stocks. At the close of another diffi-

the FT-SE 100 was 0.6 down on balance at 2,831.7, its fourth decline in the past five trading Without the support of a handful of strong performances, notably from Great Universal Stores, Lloyds Bank and BAT Industries, the FT-SE 100 would have been around four points lower yesterday.

There was some measure of

consolation for investors, how-

Vote move

for GUS

THE announcement by Great

Universal Stores to enfran-

chise its non-voting stock sent

the "A" and the ordinary

shares shooting forward, excit-

ing other stocks with dual vot-

ing structures on the way. It

also prompted a welter of spec-

ulation over the future of one

of the most secretive retailing

empires, with analysts divided

as to whether the move could

or whether it might prompt it

Spice was added to the

rumours by the appointment of

Lord Wolfson of Sunningdale,

the chairman of Next, to the

GUS board yesterday, with

some speculation that the two

groups could be planning

The share-change announce-

ment was made with the

group's results, which came in

line with market forecasts but

with a higher than expected

recorded for the stock.

make GUS ripe for break-up -

to become more acquisitive.

boost

cult trading session in London,

ever, in the performance of the market second line issues, with the FT-SE Mid 250 index managing to stay in positive territory throughout the day and closing a net three points higher at 3,225.5.

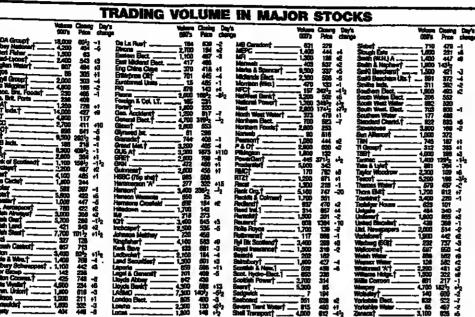
The session hegan on a bright note, with the market opening two points firmer, with the initial rise entirely due to the upsurge in GUS shares as the retailing group

comfirmed recent market rumours that it was to enfranchise its "A" non-voting shares and reduce the post-enfranchised shares via a scrip issue. The moves accompanied an increase in preliminary profits and a bullish view of current

trading GUS's move prompted keen interest in other stocks with similar voting structures, such W.H. Smith, Securicor, as

Whitbread and Hammerson After the initial burst of enthusiasm caused by GUS. the market calmed down and thereafter moved in a narrow range, in spite of a series of positive economic and corpo-

rate news items. The retailing sector, already in good form, picked up further as Marks and Spencer's chairman told the group's annual meeting that the company had



# FT-A All-Share index .

In the case of Whithread drinks analysts pointed out that the cost of dilution to compensate the current voting shareholdera might far outweigh any other benefits. Such consideration took the shine off the non-voting "A" shares, which ended just 2 up at 481p, while the "B" shares fell back to finish level at 998p. Other stocks were seen as more likely candidates. Hammerson ordinary climbed 16 to 353p and the "A" 15 to 322p.

W.H. Smith "A" gained 9 at
447p and the "B" 2½ at 88p.

would follow suit in the near

term, although they conceded

that the investor enthusiasm

that had greeted the GUS move

could have a longer term

effect.

Rank tumbles

A roller coaster ride in Rank Organisation saw the shares move through a 45-point spread, ending the day 20 lower at 747p. Turnover was a hefty 5.1m. The stock had opened with a healthy 20-point advance as investors seemed to welcome the leisure group's plans to bring the final dividend payment forward to the half-year stage and to make an enhanced scrip issue.

The shares jumped on news of the enfranchisement. The However, a dull analysts' 3438p, after touching 3600p, while the "A" added 110 at agement set the tone for a steep slide in the shares. Disap-1875p, after 1920p. Turnover was 3.3m, the heaviest ever pointment that trading was showing few signs of improvement was allied with a lack of news on Rank's disposal pro-Other dnal voting stocks were put in the spotlight. Howgramme. Analysts returned to largely downgrade the group, moving from the £270-80m range to £255-265m. The negaever, analysts were mostly sceptical that other companies tive market tone was fuelled by the feeling of some large **NEW HIGHS AND** shareholders - in particular income funds - that the new **LOWS FOR 1993** 

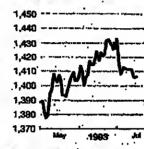
Properties advance

dividend arrangements would mean a gap in payment of 12

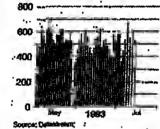
Recent buoyancy in the prop-erty sector swelled into a wave of support as investors vied to take advantage of attractive yield rates and a shortage of atock pushed up prices. As gilts heve strengthened and their yields fallen back, the appeal of property has increased and prices were boosted as hig investors crowded into an area with few

More upbeat signals moved the sector with Savills, the chartered surveyors, predicting there will be a shortage of office space in London in three years. And yet another successful rights issue further stressed the interest in property stocks. Tha wave of excitement also triggered resurgence of a number of bid rumours in

the market. One trader commented that the optimism was likely to last: There has been a lot of good news but the sector is also very strongly underpinned." Trading began very briskly in property stocks although trailed off a little towards the end of day. British Land added 2 to 34Sp; Brixton Estates put on 8 to 210p. Hammerson Ord,



Turnover by volume (milion) Excluding: intra-market



about whom bid rumours cir-

culated, moved up 16 to 353p while Hammerson "A" added 15 to 322p. Great Portland put on 6 to 183p and Frogmore Estates moved ahead 10 to 394 as hopes rose that its recent rights issue would be a success. Burford Holdings, which take-up of its rights issue, went up 2 to 69p. Peel Holdings, which plans to buy a minority stake in Manchester Ship Canal, moved ahead 11 to 244p. Manchester Ship Canal closed

5 up at 26%p. Shares in Norcros hardened 2 to 154p, after SG Warburg and NatWest Securities placed the rump of the recent rights issne. The two securities houses placed 38.8m shares at

151p. Huge turnover in Cray Electronics left the shares 5 adrift at 149%p as one large shareholder sold a block of 7.6m shares - just under 4 per cent of the stock - to SG Warburg for 44p, the broking house sell-

ing on the stock at 46p. A shortage of stock early in the session drove Standard Chartered sharply forward for the second day in a row, the shares gaining 16 to 843 in the first hour of trading. However profit-taking later in the day saw most of the earlier gains surrendered and the the shares jumped 13 to 588p, as reports that some of the proceeds of Wednesday's big agency cross in Abbey National had been used to buy Lloyds. Volume was 4.3m at the close. Abbey closed 5 lower at 404p. TSB ended the session 3 firmer at 198p, with Swiss Bank Corporation said to be positive follow-

ing a visit to the group.

The announcement of a new chairman at Simon Engineering on Wednesday continued to cheer the market and the shares put on 8 to 50p. TT Group gave up 7 to 296p, after announcing a £51m rights issue to help fund the company's expansion. BICC were in demand ahead of next month's figures and the shares moved 10 ahead to 411p.

Among motor stocks, general Profit-taking in Lookers saw the shares give up 11 to 143p. ERF Holdings continued to be powered by a recommendation from Credit Lyonais Laing, and the shares jumped another 21

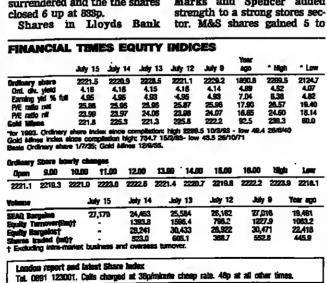
General Accident and Guardian Royal Exchange retreated after Goldman Sachs, the US investment bank, reiterated its negative stance. Mr Graham Warren at the bank believes the earnings recovery predicted by many will not be as fast or as sustainable. In he said "there likely to be tougher competition from European companies in due course."

General Accident closed 7 lighter at 617p, while Guardian shed 3 to 199p. however Goldman favours Commercial Union, 3 easier at 616p, and Royal Insurance which shed 2

to 319p. International trading group BAT continued to attract attention, following Wednesday's "buy" recommendation from Morgan Stanley. Volume rose to a hefty 14m, with most of that total said to have been a result of strong overnight US huying. The shares improved 9 to 427p, with NatWest Securities also said to have shown keen interest in the stock.

US buying of shares in transport rental company Tiphook reversed en earlier decline. At the day's worst, the shares were down 15 at 244p, before recovering to close a penny lighter at 258p.

Positive trading news from Marks and Spencer added



# NEW HIGHS (193). BRITISH FUNDS (19) AMERICANS (4) Echic, Honoywel, Lower's, Sears Roshuck, CANADIANS (1) Torrost-Dominion Garie, BARRES (5) Del Ich, Licyde, NatWest, Standard Chartered, TES, BREWNESS (1) Mareton Thompson, BLOG MATLS (2) Haywrood Williams, Lallenge Coppee, CHEMS (1) Published I.P., CONTR A CONSTRUCT (1) Dribania, ELECTRICALS (4) Arian, SICC, Bicsson (L.M., Pilco, ELECTRICANS (4) Arian, SICC, Bicsson (L.M., Pilco, ELECTRICANS (5) Beaton House, Scarttorio, Surgand Dete, ENG GES (1) Remote, P. Ranold, Hessissed, ENG GES (1) Remote, P. Ranold, Maries (1) Ordina Vels, MOTELS & LESS (4) Arbours, Prioridy, Kunds P., Plern, NESCE, LEFE (1) Torrestendor, Bry TRUSTE S(7) Albrust Prel. Zero Div. P., Cord. Assets Wirths, Corner. Cycles Zero Div. P., Card. Assets Wirths, Corner. Cycles Zero Div. P., Cord. Assets Wirths, Corner. Cycles Zero Div. P., Cord. Assets Wirths, Corner. Cycles Zero Div. P., Cord. Assets Wirths, Corner. Cycles Zero Div. P., The Sero. Values Wirts, Flering Ind. High Zero Div. P., Fr., & Co. Garman Wirts, Gestmore Value Zero P., Germore Euro. Wirts, Gestmore Value Zero P., Germore Euro. Wirts, Gestmore Value Zero P., Marrey Ent., Marrey Vars., New Forsities Dev., D., 679cp Lin. 2010, RT Cap. Zidgo Gv. 2000, Riv. & Merc. Stepd. P., Schlish Wirts, Scotish Valoe, Select Assets Lis, Sphere Zero Div. P., Te Tech., Do. Stopd. P., Schlish Wirts, Scotish Valoe, Select Assets Lis, Sphere Zero Div. P., Te Tech., Do. Stopd. P., Do. Zero P., Templaton Errg., Mics., Do. Wirtz, Throgration Deat., Tor Cap., USDC, Whitman, T., Telefor, New J., Schlish, D., Williams, J., Compres, Mics., Grown Ges., Select. Assets Lis, Sphere Zero Div. P., Terplation Errg., Mics., Do. Wirtz, Throgration Deat., Tor Cap., USDC, Whitman, T., Telefor, Nation, Sp. BRY, Senderson Marrey Edder, Vardy Field, OTHER P. Black, Do. Opts., PRIOP (12) Breakford, Err. Land, Do. Shep. P., Bridon Estens, Charactelle, Br., Land Securities, MED. A., More Sept., Schlish Securities, McD., P., Schloth Better., McD., Strong Schles, McD., Serv., **EQUITY FUTURES AND OPTIONS TRADING**

A DEARTH of economic indicators left dealers in stock index futures suffering from a lack of direction and hampered movement in the September FT-SE 100 contract, Christine Buckley writes.

While there had been some bopes circulating the previous day of a cut in German interest rates, they had all but faded by yesterday morning,

and the announcement of no change bad little effect on

The flagging performance of futures was also blamed by one trader on a continued switching of investor interest from the UK to Germany and

pushed it to the day's high of 2,849. It then eased gradually, touching a low for the session of 2,837 after lunchtime. But that nadir was brief and sup-

portive buying kept the future

bobbing around the 2,840

mark, at which it closed with

volume of 7,287 contracts

The September contract fin-

recorded.

day with a total of 28.814 lots traded, against 26,982. Volume in the FT-SE 100 option was

made a good start to the year. Moch of the proceeds of Wednesday's big placing in Abbey National was reinvested in Lloyds Bank and Prudential, while Morgan Stanley's buy recommendation triggered some hig US-sourced huying

News of yet another reduction in unemployment in the UK, the fifth successive decline, and a sharp fall in UK unit wage costs, saw the Footsie edge higher.

Thereafter, the market did little more than drift back in idle trading, with sentiment given a slight knock when Wall Street came in lower and continued to lose ground. Traders took encouragement

from the level of turnover in the market. Some 611m shares changed hands yesterday, well up from recent levels. Stock Exchanga figures

revealed that the value of customer business in the market on Wendesday was a healthy £1.39bn. Activity was boosted by a

Accoun	t Dealing	Dates
"First Dealings: Jul 5	Jul 19	Aug 2
Option Declaration, Jul 15	Jul 29	Aug 12
Leet Dealings: Jul 16	Jul 30	Aug 13
Account Day: Jul 26	Aug 9	Aug 23

series of sizeable placings.

337p. Elsewhere, Kingfisher put on 9 to 583p, with Goldman Sachs said to be positive, while Boots climbed 5 to 422p.

Coats Viyella, which is a main supplier of fabrics and soft furnishings to Marks and Spencer, moved up 6 to 334p. Forminster, the clothing manufacturer, jumped 25 to .538p in a thin market. Sherwood Gronp staged a rally after the previous day's fall and moved up 9 to 144p. Nat-West Securities, its broker,

to huv. Welsh Water jumped 9 to 562p after better-than-expected

switched its stance from hold

MARKET REPORTERS: Joel Kibazo, Christopher Price, Christine Buckley.

Other statistics, Page 19

Year ago Jai 13 Jai 12 2637.1 2830.9 4.04 FT-SE MM 250 3222.5 3230.0 2455.6 3.74 3238.1 1419.2 1633.17 2471.5 1207.5 FT-SE Mild 250 ex boy Trusts 3246.4 3.84 3.97 3.48 19.21 52.99 1151.87 FT-SE-A 390 FT-SE SmallCap 1421.8 1634.48 25.28 1045.42 24.05 1222.59 1419.2 20.79 33.25 5.98 4.23 1634.95 1635.61 1635.63 +0.1 1634,21 1636.01 1637.89 FT-A ALL-SHARE 1406.10 1406.16 1190.55 CAPITAL GOODS(214) 996.07 1049.91 994,46 1046.81 Building Materials Contracting, Coxs Electricals(15) 824.14 716.87 1054.39 38.15 926.49 923.54 920.48 2967.40 2404.43 2689.89 1898.15 423.35 333.69 577.98 484.67 407.57 301.23 3021,26 2968.22 26.27 19.94 85.13 12/6.87 6.16 419.98 427.21 6.61 1450.14 576.88 578.36 Metals & Metal Forming(10) 424.71 422.48 8.06 1340.15 Motors(20) 421.89 420.40 419.13 345.16 1156.59 16 Other Industrials(19) +0.3 2086-20 2091-30 2092-72 1884-47 2091,91 4.31 5.45 21.91 50.05 1076 04 1597.19 1596.72 1591.30 1965.51 1594.785 2086.85 1274.57 1285.20 1241.05 2753.78 2739.58 2803.79 3298.48 3296.75 3772.56 1341.81 1344.02 1188.88 21 CONSUMER GROUP(236 1585.50 1585.43 1597.19 3.63 7.07 17.23 25.82 917.94 1845.43 1255.90 22 Brewers and Distillers(30) 1848.57 25 Food Manufacturin 26 Food Retailing(17) -1.1 2681.33 2712.22 27 Hearth & Household(30) 28 Hotels and Lelsum(20) 30 Media(20) 31 Packaging and Paper(24) 34 Stores(39) 3384.39 1336.48 3294.71 1342.78 1059.38 761.41 1124.22 1130.65 1125.95 984.24 1143.65 6.03 6.08 654.28 784.28 782.91 1487.83 1486.80 1255.39 OTHER GROUPS(142) 1487.53 4.31 7.37 23 59 1049,99 1601.39 1489.98 1613.83 1492.85 1607.80 1364.57. 1496.99 1398.39 1441.88 1237.21 20.61 1065.56 35.15 1070.45 1603.87 1448.21 1447.93 53.82 1068.01 32.59 1151.10 3.24 1036.49 1774.51 1777.D4 1806.42 1819.57 1354.01 12.72 46 Telephone No 47 Water(13) 1746.72 1754.12 1423.15 13.15 7.52 3310.82 3303.82 3306.66 3305.54 2840.97 49.56 49 DECESTRIAL GROUPS 1419,32 1418.35 1423.22 1421.74 1278.93 24.17 1806.16 51 OH & Gas(18) 2426.00 2453.76 2456.13 2460.66 1903.54 59 "500" SHARE INDEX/ROOM 1508.83 1500.79 1514.56 1513.45 1338.32 -0.1 3.99 6.51 18.95 26.16 1016.10 81 FENANCIAL GROUP(90) 1086.06 +0.3 1082.34 1077.07 1070.42 721.71 3.90 3.44 43.32 21 66 1270.52 82 Banks(9) 1486.43 1479.52 1473.45 1468.84 956.56 2059.82 1512.50 27.49 696.70 896.69 688.36 480.84 895.04 797.81 66 Insurance (Compo 692.08 694.79 25.49 insurance Brokers(10) 896,79 16.46 1190.30 6.68 4.37 5.53 2.13 683.73 908.00 680.78 696.34 450.71 589.65 Merchant Bardonia 682 68 874.49 890.30 589.65 393.50 241.97 923.02 68 Property(29) 70 Other Financial(23) 18.47 1475.43 24.20 47.05 397.78 395.28 394.82 2.67 Investment Trusts(110) +0.2 1531.57 1529.69 1141.12 19.93 1164.88 \_\_\_, 1405.97 1408.44 1406.16 1199.65 99 FT-A ALL-SHARE(809) 1406.16 3.94 5.87 21.28 24,78 1054.39

FT-SE MID 250

3225.5 +3.0

FT-SE Actuaries Share Indices

FT-SE 100

2831.7 -0.6

Hourty movements

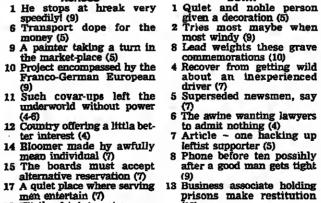
		Open	9.00	19.95	11.00	12.00	13.00	14.00	15.00	18.16	High/day	Low/day
-SE 100		2834.4	2832.0	2834.4	2835.2	2835.3	2834.6	2833.8	2831.1	2B33.0	2837.9	2830.1
SE Mid :	250	3225.2	3226.4	3228.7	3230.7	3230.4	3229.4	3229.0	3228.6	3226.5	3230.8	3225.2
SE-A 35	0	1420.3	1419.4	1420.6	1421.1	1421.1	1420.7	1420,4	1419.3	1419.6	1422.0	1416.7
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Laminac. One Southwark Bridge, London SEI BFL. The FT-SE Actuaries Share Indicase Service, which covers a range of electronic and paper-based productive relating to these indices, is evallable from FMSTAT in the same acknown.
The increase in the size of the FT-Actuaries All-Share Index from January 4 1989 means that the FT 500 now contains more stocks, it has been renamed the FT "500", it Sector PET ratios greater then 50 see not plantary 4 1989 means that the FT 500 now contains more stocks, it has been renamed the FT "500", it Sector PET ratios greater then 50 see not plantary to the section of the FT-SE 100, the FT-SE 100 now contains and the FT-Actuaries All-Share Index is completed by The Fhamical Tames Limited, both in conjunction with the institute of Actuaries and the Feasible of Actuaries under a standard set of pround rules. Of The International Stock Exchange of the Linked Kingdom and Psepublic of Index Limited 1983. Of the Phantachal Tames Limited 1983. All rights reserved.

#### LONDON SHARE SERVICE BRITISH FUNDS + or 1960 Photo | Phot | Notes | Proceedings | Notes | Proceedings | Process | Red. 80c 2003 A±± 5.74 T0pc 2003 A±± 5.80 Trees 11\*2pc 2004-4 5.81 Finding 3½pc 99-4 5.95 Conversion 9½pc 2004 5.95 Trees 12\*2pc 2005-6 5.97 Total 2004-6 5.78 Dec 2004-6 5.79 Dec 2004-6 5.79 Dec 2004-6 9914 6.00 10113 8.37 1013 8.37 10513 13.76 1065 12.73 10314 8.63 10714 8.64 10314 8.64 10814 11.02 7.38 Index-United (b) 7.55 Tess. 2pc 194 (102.9) 0.73 2pc 195; (67.9) 0.73 4 pc 195; (78.9) 7.67 2 2pc 197 (78.9) 7.71 2/2pc 193 (78.9) 7.80 4-2pc 194; (135.6) 7.75 2pc 19 (88.5) 7.74 2/2pc 19 (78.9) | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 444444 1084, 11.02 94 2.11 1074, 9.48 1134, 11.50 1214, 12.43 1164, 9.55 1185, 10.29 1104, 9.54 1105, 9.34 1271, 11.57 1094, 7.08 992, 7.08 271, 12.54 1544 1603 1324 ml 1404 1354 1125 1134 144 3.18 1481 3.23 122 3.28 130 3.35 1241 3.40 1025 3.41 1034 3.41 125.2 10512 138.2 Own Fiftness Years Traces Spc 2008 1 # --80c 2008 0 # # --80c 2008 0 # # --80c 2008 0 # # --1008 9 # +1 170% 181% 8.18 +1 31% 293 8.18 -1 107% 293 8.18 -2 107% 293 8.18 -3 107% 100% 8.17 -3 110% 100% 8.17 -4 12% 70% 2.20 -3 100% 83% 7.00 -3 197% 87% 8.11 -4 137% 97% 8.11 -4 137% 125% 8.72 OTHER FIXED INTEREST Price 8 128; c 118; c 124; c 118; c 124; c 114; c 128; c 137; c 130; c 130; c 128; c 1 1264 1183 1264 115 1134 1264 1615 1374 122 687 122 1304 122 13323 11.38 11834 9.90 10834 8.53 12034 9.95 11234 9.96 11234 9.96 108 8.19 12312 10.01 10834 8.51 0734 7.57 13913 1225 1125 1248 11713 11713 11013 11513 11413 1043 43% 8.13 38% 8.69 60% 5.58 33½ 8.19 28% 7.72 27½ 8.06 49/,34 43½ 635; 365; 325; 31 \*\* \*\* Continued on next page

#### CROSSWORD

No.8,203 Set by VIXEN



ACROSS

men entertain (7)
19 Hit the drink to get sympa-

26 A number turn cold when this woman appears (5) 27 Bush senior (5) 28 They sava – and have second thoughts? (9)

**JOTTER PAD** 

6 The awine wanting lawyers to admit nothing (4)
7 Article - one hacking up leftist supporter (5) after a good man gets tight 13 Business associate holding prisons make restitution (10) thy (7)

20 Ball given by the medical profession (4)

22 Play's beginning (5,5)

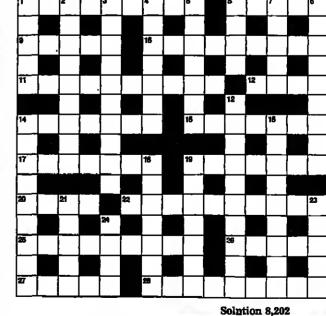
25 Harbour a heavenly being

14 Make-up – a paler one – for flying (9)

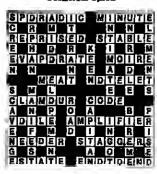
15 Standing hy a party for quite some time? (9)

18 Pressed for discharge (7) 19 Took stock in sound fashion

Copper backing into cover, 21 that's plain (5)
23 Hair used in stuffing mattresses in days gone by (5) 24 Pretty loud music (4)



Solution 8,202



trading.

Trading was restricted to a very tight range. The contract opened at 2,841, and a reason-

able early morning take-up ished on a par with its fair value premium to cash, which is taken as 7 points. Turnover in traded options notched ahead of the previous

> 5.375, while the Euro FT-SE 100 option continued to see lively trading ahead of today's expiry of its July contract.

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Branch Delphin Unit Tat Mgrs Ltd (0905)F	Co-op Penalon File UT Higgs Ltd (1000)F  671-085 pen  671	104 - 5-1 105 105 105 105 105 105 105 105 105 10	50.30 50.30 50.83 +00 4.26   (	AMCELLATION PROCE: The controver opening of the control of the con	ORWARD PRICING: The later F denotes in the managem deal it the price to be set on a next value of the price to be set on a state of the price of the purchase or set of the price of the price of the purchase or set of the price of the purchase or set of the price	Seruption 6 172.02 173.02 165.04 -0.41 1.16	In Early Asia.   107.5   105.2   105.4   25.0   25.
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#### FT MANAGED FUNDS SERVICE

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**Money Market** 

**Trust Funds** 

## Danes feel ERM strain

a fintter through European exchange markets yesterday by raising its two-week repo rate by 1,2 percent to defend the krone, writes Stephanie Flanders.

The Danes' action came before the news that the Bundesbank and Bank of France were leaving their official interest rates unchanged. The rate-hike left Danish real interest rates at 8 per cent on the day that Danish GDP was announced to have fallen by 1.6 per cent in the first quarter of the year. The combined effect was to heighten speculation that the Danish currency was in trouble, while the ten-sion surrounding the franc

Traders reported interventions by the Danish and Dutch authorities throughout the day, as the krone fluctuated widely. There was a flurry of rumours, thought to have begun in the New York mar-ket, that the Danish government was making plans to leave the ERM. But few analysts took them seriously. "I give them two out of ten for credibility", said Alison Cot-trell at Midlaud Global Mar-

kets in London. Some thought that the active

**£ IN NEW YORK** Previous Close Jd 16 Latest STERLING INDEX

**CURRENCY RATES** 

0.906154 1.38462 1.78570 48,3826 5.38285 2.38285 2.69067 M/A 2807.61 149,381 10,1997 186,460 11,0520 2.10739 M/A 0.758233 1.73736 1.45792 19.7279 40.2311 7.57306 1.95034 2.19502 6.65803 130.513 152.713 9.02462 1.7162 1.7162 0.803275 0.803275

**CURRENCY MOVEMENTS** 

OTHER CURRENCIES  rumour market was itself a sign that the speculators had lost their nerve. Perhaps sup-porting this view, the Danish currency was able to finish slightly above Wednesday's European close of DKr3.8951 against the D-Mark, at DKr

Meanwhile, the pressure on the French franc eased slightly, with the currency hovering between Ffr3.41 and Fir3.42 for most of the day. Analysts continue to differ on the long term prospects for the franc fort policy.

Brian Hilliard, International economist at Societe Generale Strauss Turnbull in London, said that ultimately the exist-ing parities would survive. "What's happpening is a scare, not a fatal blow," he commented. "The fact that the Bundesbank did not reduce rates yesterday morning led it-taking, rather than a re-evaluation of sterling's underlying ther German moves to help the franc," he said. "But there is shalf a pfennig lower.

plenty more that they can do to help the French. The Bundesbank's commitment to sup port the franc is total." On the other side of the spectrum was Neil MacKinnon of Citibank in London: "the absence of a Bundeshank rate move puts another nail on the coffin of the ERM."

Gaining, as ever, from the uncertainty in continental Europe was the dollar, which rose sharply against the D-Mark for most of the day. The American currency closed at DM1.724 in London, up from Wednesday's DM1.721, and looked set to rise further in New York trading. "The dollar can only gain as long as the European turmoil continues,"

said one London trader. The pound suffered against the D-Mark, but this was considered to be the result of prof-

	Ecc Central Retea	Curvincy Amounts Against Eco Jul 15	% Change from Cantral Rate	% Spread us Western Currency	Chrespace Indicator
Portuguese Escudo	192.854 154.250 2.19672 1.94864 40.2125 0.696626 6.53883 7,43679	188.869 152.713 2.19362 1.99024 40.2311 0.809276 8.65808 7.57306	-2.07 -1.00 -0.14 0.04 0.05 0.06 1.82 1.83	3.96 2.96 1.90 1.79 1.75 0.01 0.00	25 17 26 25 16 15 -71 -86
Gou central rates set to cheeges are for Eco; in spreads: the percentage fundament percentage per (17/9/92) Sterling and it	positive change difference between contage deviation	r denotes a wark rish the actual or A of the currency	carrency. Divergence and	eace shows the a estal rates for a or to Box causes.	CHINACK AND

Jul 15	Doy's spread	Chas	One month	74	There e	% pa.
AS	1.4850 - 1.5030	1.4875 - 1.4885	0.38-0.39cpm	2.98	1.03-1.00pm	2.7
aneds	1.9040 - 1.9275	1.9050 - 1.9060	0.33-0.22cm	1.73	0.68-0.60pm	1.6
otherlands .	2.6825 - 2.9050	2.8625 - 2.8625	24-300ES	-1.64	Ja-Sache .	-0.0
wigiten	52.85 - 53.25	52.90 - 63.00	6-10cds	-1.61	14-30de	-1.2
terement	9.9500 - 10.0600	9.9860 - 10.0050	212-31-paredie	-3.45	512-83 da	-27
	1.0610 - 1.0700	1.0820 - 1.0630	0.06-0.00cds	-0.85	0.15-0.19dm	-0.6
रामामापु	2.5625 - 2.5825	25625 - 25675	L.Jgriche	-1.46	4-1de	-1.3
— بطمیم	248.00 - 251.75	248.25 - 249.25	191-135cde	-5.09	305-370dm	-5.4
DEMT	199.55 - 203.50	200.80 - 201.16	96-105cds	-6.00	200-200de	444444
w/y	2369.25 - 2394.50	2374.25 - 2375.25	8-1Clirada	-4.55	21-23da	-8.7
arvier	10.9225 - 11.0000	10.9325 - 10.9425	4-Surech	-0.55 -2.90 -2.64	2-24-00	-0.4
	0.7580 - 8.8150	8.7825 - 8.7725	17-21-cds	-2.99	45-53-64	-22
weden	11.8575 - 11.9275		2-31-ared4	-2.64	54-72de	-22
<b></b>	160.25 - 181.50	160.50 - 161.50	12-Stypes	1 329	1 <sup>1</sup> e-10m	-6.4
metria	18.02 - 18.17	10.05 - 18.06	12-11-grods	-0.55	17-21-06	-6.4
witzerland .	2.2525 - 2.2700	2.2525 - 2.2525	a-acpm	1.33	4-12DH	1.1
CU	1.3/10 - 1.3230	1.3160 - 1.3170	0.22-0.25cds	-218	0.50-0.6504	-1.6

Jul 15	Day's spread	Close	One month	74 p.a.	Three months	74 0
MT	1,4850 - 1,5030	1.4875 - 1.4885	0.34-0.38cpm	2.98	1.03-1.00pm	2.7
reland†	1.3955 - 1.4075	1,3965 - 1,3975	0.47-0.42cpm	3.82	1.25-1.20pm	3.
anadz	1.2805 - 1.2830	1.2810 - 1.2820	0.12-0.14cm	-1.22	0.36-0.40db	-1.1
letherlands.	1,9245 - 1,9426	1.9335 - 1.9405	0.63-0.67001	-4.02	1.01-1.7254	-34
Heighan	35.30 - 35.65	35.55 · 25.65	13.00-16.00cds	-4.80	33.00-38.00ds	-3.5
Jenmark	6.6475 - 6.7300	6.7175 - 6.7225	5.00-8.50predia	-10.27	9.75-11.75da	-64
territorial	1.7110 - 1.7285	1.7240 - 1.7250	0.62-0.63666	-435	1.73-1.7561	-44
britani	165.60 - 168.25	167.40 - 167.50	119-124cds	-8.71	330-345dir	-2.0
DOM:	188.46 - 135.90	135.15 - 135.25	102-105cdh	-0.32	273-290ds	-82
DIV	1580.00 - 1600.00	1595.75 - 1596.25	8.30-4.000 was	-6.50	24.00-25.00ds	-61
CAMPY	7.2800 - 7.3560	7.3475 - 7.3525	1,70-2.20ureste	-3.18	5.20-4.00da	-31
tance	5.8425 - 5.8975	5.8900 - 5.8950	2.60-2.85cm	-8.65	6.85-7.05de	-4.0
woden	7.9075 - 8.0225	8.0100 - 8.0150	3.40-4.00aradis	-5.54	0.50-10.75da	-6.0
Apper	107.00 - 188.40	108.16 - 108.25	par-0.02ypm	6.11	0.020-0	-0.0
bostrfa	12.0600 - 12.1150	12,1100 - 12,1150	1.60-3.90grods	-3.72	8.75 -10.60da	-3.3
, bnehesteré		1,5100 - 1,5174	0.20-0.23cds	-1,70	0.54-0.80dm	-14
	1,1285 - 1,1380	1,1290 - 1,1300	O.49-O.48cpcr	510	1.32-1.30pm	44

Jul 15	Short	7 Days police	Orne Month	Three Martin	Six Months	Comm.
Sterling US Golder US Golder Com, Botter Dunch Guilder Steles Franc O-Mark French Franc Nullen Lirz Belgton Franc Yen Daniels Krons Asian SSing Spunish Peerts Portuguies Ess	5 - 54 34 - 4 64 64 - 44 777 - 11 - 8 73 - 12 73 - 12 73 - 11 73 - 11 73 - 11 73 - 11 74 - 11	8 - 54 34 - 3 47 - 44 63 - 64 47 - 74 84 - 8 95 - 74 15 - 12 32 - 25 12 - 115 115 - 115	8 - 68 34 - 3 451 - 44 461 - 44 734 - 74 95 - 75 132 - 112 32 - 112 114 - 114	58 - 58 - 58 - 58 - 58 - 58 - 58 - 58 -	######################################	5 2 4 4 4 4 8 4 8 4 7 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

EXCHANGE CROSS RATES												
Jul 16	2		DM	Tes	F Pr.	S Fr.	M FL	Ura	CS	8 ft.	Pin	Ezu
E	1	1.485	2,565	181.0	0.767	2257	2.887	2375	1.905	52,95	200,9	1,31
	0.672	1	1.724	105.2	5.892	1.517	1,940	1596	1.280	35.50	135.0	0.86
DM	0.390	0.500	1	62.77	8.416	0.880	1,126	925.8	8.743	20,64	78.32	0.51
YEN	6.211	9.242	15.93	1000.	54.45	14.02	17.93	14752	11.83	326.9	1248	8.17
FR.	1.141	1.697	2.926	163.6	10.	2.574	1.293	2704	2.178	60,40	225.2	1.00
Sft.	0.443	0.059	1.136	71.33	3.884	1	1.279	1052	U.844	23.48	80.01	0.55
M.FL.	8.346	0.518	0.888	55.77	3.037	0.782	1	832.7	0.060	18.34	69.50	0.45
	0.421	0.827	1,080	67.79	3.001	0.950	1.218	1930.	0.802	22.29	84.59	0.55
	0.525	0.781	1,346	84.51	4.002	1.185	1.515	1247	1	27.80	105.5	0.50
G Pr.	1.889	2.810	4.844	304.1	16.56	4.263	5.452	4485	3.590	100.	379.4	2.48
Pte	0.498	0.741	1.277	80.14	4.364	1.123	1.437	1182	0.948	26.36	100.	0.65
	0.780	1.181	1.948	122.3	6.862	1.715	2.194	1865	1.448	40.24	152.7	1.

	FINANCIAL FUTURE	S AND OPTIONS
	LIFFE LONG GILY FFTURES SPTICES STOCKE 64ths of 100%	LIFFE EURO SURSS FRANC OPTIONS SFE Im points of 190%
o L e s	Strike Calls-meltiaments Pute-settlements Price Sep Dec Sep Dec 107 2-20 2-34 0-20 1-18 108 1-37 1-81 0-37 1-45 109 0-42 1-30 0-82 2-14 110 0-36 1-05 1-36 2-43 111 0-19 0-46 2-19 3-83 112 0-06 0-34 3-06 4-16 113 0-04 0-22 4-04 5-07 114 0-02 0-15 5-02 5-63 Estandad volume total, Calls 7000 Puts 3000 Provious dey's open int. Calls 10000 Puts 3000 Provious dey's open int. Calls 10000 Puts 3000 Provious dey's open int. Calls 10000 Puts 3000	Strike Calis-cettiements Puls-cettiements Puls-cettiement
a s	LEFTE ESMONAUM OPTIONS CHIEFE policies of 100%	LETE TIRLIAN GOVT. BOND (ETT) FO
1	Strikes Calin-autiferments Puto-cettlements Price Sep Dec Sep	Strike Cafe-sertimenters Puts-s Price Sup Dec Sup 1025 1.87 2-24 0.33 1030 1.51 2.14 0.52 1045 1.18 1.89 0.89 1040 0.91 1.54 0.92 1045 0.65 1.42 1.16 1050 0.49 1.22 1.50 1055 0.35 1.04 1.86 1090 0.49 1.22 1.50 1055 0.35 1.04 1.86 1090 0.48 1.21 1.50 1050 0.49 1.21 1.50 1050 0.35 1.04 1.86 1090 0.48 1.22 1.50
1	LONDON (LIFFE)	CHICAGO
r	9% NOTIONAL BRITISH CALT * 250,000 Stanta of 100%	U.S. TREASURY BOMOS (CST) 8' \$100,000 32mds of 108%
* * * * * *	Cines High Low Prev. Sep. 109-00 103-03 108-20 108-20 106-20 100-20 100-04 100-	Catest High 1.  Sap 115-18 115-26 115-  Dec 114-11 114-17 114  Mar 113-06 113-18 113  Jun 112-06  Sap 111-06  Jun 103-17  Jun 108-27  Sap 105-07  Sap 105-07
,	Estimated volume 92302 (\$020%) Previous day's open int. 182144 (178687)	SI TREASURY BOLLS (MIME) Sim points of 100%
	9% NOTIONAL NEEDERS TEAM GERSLAR GOVT.  8080 (\$081) 04/250,000 1005s of 100% Prev.  Close High Low Prev. Sep 99.90 100,07 99.90 100,08 Dec 100,20 100,28 100,28 100,25 Estimated volume 4091 (2423) Provious day's open int. 18510 (19572)	Sen DE ST 96.91 96
		BRITISH POURD (BMA) \$2 per £
	676 NOTIONAL LONG TERM JAPANESE 8097. 8080 Y180m 1000he of 100% Close 1607. Sep 109.69 109.73 109.61 Ode 109.73 109.61 Tracked exclusively on APT	Sup 1.4908 1.4908 1.490 1.44 Dec 1.4858 1.4980 1.44 Meer 1.4792
	12% NOTIONAL ITALIAN GOVT. BOND (STP) * LERA 200m, 1000m of 100%	SWISS FRANC (MMI) SP 125,000 \$ per SP Latest High L
	Close High Low Prev. 103.93 104.13 103.90 104.25 104.51 103.92 104.25 103.72 103.55 103.92 Estimated volume 16381 (8331) Previous day's open int. 50607 (49232)	Latest High L Dec 8.8575 0.6601 0.88 Mar 0.8579
•	10% MUTICIAN, SPANISH SOVY, BOND BONDS Pin 20m 1000m of 100%.  Close High Low Prev.	PHEADELPHA SE 2/S OFTIONS £31,250 (cepte per £1)
	Sep 97.85 87.85 Oac Statement volume 8 (0) Previous day's open int. 28 (25)	Strice July Aug Price July Aug 1,425 6.97 6.89 1,450 4.47 4.78
	TYPEE MONTH STEELING. " SSOR,000 points of 100%	1.500 0.33 1.57
	Come High Low Prev. Sup 94.17 94.22 94.15 94.21 Doc 94.42 94.45 94.40 94.43 Mer 94.29 94.41 94.27 94.38 Jun 94.26 94.27 94.22 94.24 Sup 94.21 94.01 83.95 93.96 Ed. Vol. Gric. Sign. not shown 48832 (76800)	1.550 - 0.37 1.575 - 0.17 Previous dey's open Int. Calis 72 Previous dey's votarse: Calis 73,7 PARIS
	Previous day's open int. 383945 (338833) THESE AMBITIS SUPROCULAR. 4 Stot points of 108%	7 to 18 YEAR 10% MOTIONAL F
	Sep 94.63 96.64 96.82 96.83 Dec 96.27 96.29 96.27 96.27 Mar 96.16 96.20 96.17 96.27 Jun 95.91 96.20 96.07 96.93	September 119.94 110,0 December 119.56 110, Merch 121.98 121,5 Estimated volume 124,501 † Total THERE-MONTH PROR FUTURES
.	Est. Vol. (inc. figs. not shown) 1024 (721) Previous day's open int, 13618 (13464)	September 93.03 83.1 December 94.05 94.1
.	THREE MERTY SURDINAME *	March 94.58 94. June 94.73 94.

108 1-97 1-61 0-97 1-45 109 0-92 1-30 0-92 2-14 110 0-96 1-05 1-36 2-53 111 0-19 0-40 2-19 3-33 112 0-00 0-34 3-00 4-16 113 0-04 0-23 4-04 5-07 114 0-02 0-15 5-02 5-63 Estanted volume total, Calla 7090 Puts 5090 Provious day's open lat. Calla 50229 Puts 45774	9825 0.37 0.84 0.09 0.05 9550 0.67 1.37 0.25 0.39 0.55 0.62 0.44 0.75 0.550 0.20 0.44 0.11 0.11 9900 0.56 1.06 0.44 0.75 0.57 0.08 0.27 0.25 0.18 9650 0.34 0.82 0.72 1.04 0.32 9700 0.20 0.82 1.05 1.34 0.82 0.01 0.08 0.57 0.50 9750 0.11 0.48 1.48 1.58 9925 0.01 0.08 0.97 0.50 9750 0.11 0.48 1.48 1.59 9950 0 0.04 0.21 0.71 9950 0.05 0.33 1.04 2.05 9950 0 0.04 0.21 0.71 0.50 0.05 0.33 1.04 2.05 0.75 0.00 0.05 0.33 1.04 0.82 0.75 0.05 0.05 0.33 1.04 0.82 0.75 0.05 0.05 0.33 1.04 0.82 0.75 0.05 0.05 0.33 1.04 0.82 0.05 0.05 0.33 1.04 0.82 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0
LEFFE ESBONGLINK OPTIONS CONTra polisis of 100%	LEFE TIRLIAN GOVT, BOMD (ETF) FATORES LIFE SMORT STERLING OFTIONS OFFICIAL STREET, DESCRIPTIONS OF 100%
Strike Calic catilements Puts cetitements Price Sep Dec Sep Dec 9275 0.55 1.24 0.02 0.01 9300 0.33 1.01 0.05 0.03 0.03 0.18 0.78 8.15 0.05 0.03 9350 0.08 0.77 0.30 0.09 9375 0.04 0.40 0.51 0.17 9405 0.02 0.25 0.74 0.92 0.79 9425 0.01 0.18 0.98 0.42 9450 0.02 0.05 0.08 0.92 0.74 0.95 0.74 0.95 0.74 0.95 0.75 0.75 0.75 0.75 0.75 0.75 0.75 0.7	Strike   Cafe-settlements   Puls-settlements   Pu
LONDON (LIPPE)	CHICAGO
250,000 32min of 100%  Close High Low Prev. Sep. 109-00 109-03 108-20 108-29	\$100,000 32mds of 100% Y12.5m \$ per Y100 .
Dec 108-06 108-03 108-00 108-04 Estimated volume 38878 (53225) Provious day's open int. 95170 (91483)	Dec 114-11 114-17 114-16 114-16 Oec 0.9304 0.9342 0.9280 0.9347 Mar 113-06 113-18 113-06 113-10 Mar 0.9347 0.9347
6% NOTIONAL CERMAN SOVT. CONT. BM250400 1600s of 100%	Sep 111-06 - 111-06 Osc 110-18 - 110-18 Osc 100-17 - 100-17 DESTENCE MARK (MRC)
Close High Low Prev. Sep 96.12 96.37 96.98 96.31 Dec 96.28 96.40 96.24 98.47	Sep 108-07 108-07 Latest (Sob Low Prev.
Estimated volume 92902 (50209) Previous day's open int. 182144 (178887)	Dec 107-21 - 107-21 Sep 0.5787 0.5786 0.5788 0.5787 0.5737 0.5737 0.5737 0.5737 0.5737 0.5737 0.5737 0.5737 0.5737 0.5737 0.5704 0.5881 - 0.5881
9% NOTIONAL MERCUL TERM GERSIAN GOVT.  BOND (\$0081) DACESD,060 1008th of 100% "  Close High Low Prev.  Sep 90.90 100,07 95.90 100.06	Listest High Low Prev.   Sep 96.51 96.51 96.51 96.50   Sep 96.70 96.71 96.69 96.70   Sep 96.72   Sep 96.75   Sep
Sep 99.98 100.07 99.90 100.08 Dat 100.20 100.28 100.25 100.25 Estimated volume 4081 (2423) Provious day's open int. 18510 (18578)	Sep - 96.63 96.65 96.63 96.63
ON NUTUCAL LONG TERM JAPANESE SOYT.	SESTER FOLIAN (MAN) Mar 98.16 96.21 96.18 96.28 52 per £ Jun 95.91 95.94 96.90 95.93
Sep 109.59 109.73 109.61 Dec 108.70	Sep 1.4908 1.4950 1.4888 1.4944 Dec 95.20 85.22 95.13 95.25 Dec 1.4858 - 1.4658 Mer 95.12 95.13 95.13 95.13 Mer 1.4782 - 1.4782 Jun 94.88 84.91 94.89 94.91
Estimated volume 1645 (1824) Traded exclusively on APT  125, NOTICEAL STALIAN COVT. BOND SETP)	SYNSS FRANC (MM) SYN SF 125,000 \$ per SR Lakest High Low Prev.
LSIA 200m 6000s of 100%	Latest High Low Prev. Sep 448.90 448.70 448.80 450.25 Sep 0.8901 0.8922 0.6984 0.8804 Dec 450.20 450.40 449.85 451.20 Dec 88073 0.6981 0.8505 0.8508 Mar 482.35
Sep 103.98 104.73 103.90 104.26 Dec 100.63 163.73 103.55 103.92 Entimeted volume part int. 50607 (49232) Pravious day's open int. 50607 (49232)	Mer 0.6579 453.25 - 453.25
10% NOTIONAL SPANISH SOYT, BOND BONDS Pin 20m foother of 100%	PHILADELPHIA SE 9/5 OPTIONS
Sep 97.85 Figh Low Prev. 97.85 Gec 97.85	Strike Cats Sup Dec Jul Aug Sup Dec
Previous dep's open int. 26 (26)  TYPINE MOUTE STERUES.	1,425 6,97 6,89 7,04 7,87 - 0,19 0,73 2,39 1,450 4,47 4,78 5,15 8,35 - 5,59 1,33 1,23 1,473 2,00 2,95 1,55 4,97 0,03 1,25 2,21 4,32
2508,000 selects of 100%	1.500 0.33 1.57 2.50 1.53 2.79 4.01 4.99 7.16 1.555 0.01 0.84 1.46 2.89 2.79 4.01 4.99 7.16 1.550 - 0.37 8.84 2.18 5.27 8.02 5.47 8.02 1.575 - 0.17 0.44 1.58 7.73 8.25 0.00 10.08
Ner 94.42 94.45 94.40 94.43 Ner 94.39 94.41 94.37 94.38 Jun 94.26 94.27 94.22 94.24	Previous day's open Int. Calls 721.376 Puts 802.449 (All currencies) Previous day's volumer. Calls 23,206 Puts 33,027 (All currencies)
Sep 94.81 94.01 93.96 93.96 Est. Vol. Onc. Sgs. not shown 48852 (76800) Previous day's open int. 383945 (338833)	PARIS 7 to 16 YEAR 10% MOTIONAL FREECH BOND (MATE) FITURES
THREE MIRTH SHOOGILAG * Stor points of 100%	Open Sett price   Change   High   Low   † Yield † Open Int
\$ep 96.63 96.64 96.62 96.63 Dec 96.17 96.29 96.27 96.27 Mar 96.19 96.20 96.19 96.20	Merch 121,98 121,98 -0.12 121,96 121,74 - 11,342 Estimeted volume 124,591 † Total Open Interest 174,808
Jun 95.91 95.91 95.91 95.93 Est. Vol. Soc. Sign. not shown) 1024 (721) Previous day's open Int. 13618 (13464)	THESE-MONTH PIBOR FUTURES (MAYIF) (Puris interheals offered rate)  Suptember 93.03 83.03 -0.06 93.12 92.93 - 75.162  December 94.05 94.05 -0.04 94.15 94.00 - 47,033
THREE MENTS BURGHARK *	December 94.05 94.05 -0.04 94.15 94.00 - 47,033 March 94.58 94.54 -0.08 94.52 94.52 - 27,675 June 94.72 94.74 -0.08 94.82 94,70 - 26,136 Estimated volume 78,800 † Total Open Interest 194,813
Sep 93.25 93.32 93.25 93.31 Dec 93.96 94.04 93.96 94.02 Mar 94.47 84.50 94.85 94.88	CAC-40 FUTURES (MATIF) Stock Index
Mer 94.47 94.50 94.45 94.85 Jun 94.65 94.89 94.84 94.59 Sep 94.70 94.72 94.68 94.71 Estimated volume 84238 (83567)	July 2003.8 1973.0 -25.8 2006.0 1985.0 - 31,842 August 2011.0 1986.8 -24.5 2011.0 1985.0 - 3,861 September 2021.0 197.0 -24.5 2028.0 1986.6 - 18,738
Previous day's open int. 648676 (645245)	December - 2026.0 -25.0 - 4,149 Estimated volume 14,142 † Yolad Open Internet 60,042  BOW BOWD (MATR)
Close High Low Prev.	September 115.38 114.74 -0.62 135.38 114.50 - 11,582 Estimated volume 2,880 + Total Open Interest 11,582
Mar 94.07 94.13 94.04 94.12 Jun 94.13 94.19 94.13 94.18	OPTION ON LONG-TERM FRENCH BOND (MATE)  Case Pubs
Fallerented volume 5912 (3145) Previous day's open int. 31035 (31057) THESE MONTH EDEC SHESS FRANC	Strike         August         September         December         August         September         December           116         -         2.09         0.04         0.18           118         -         1,18         1,48         0.14         0.41         1,10
## 1m paints of 100%  Close High Low Prev.  Sep 95.59 95.51 95.52 95.59	120 0.29 0.51 1.00 - 0.80 - 121 0.08 0.28 122 0.03 0.18
Dec 95.83 95.84 95.78 95.83 Mar 95.95 95.98 95.88 95.88 Jun 98.01 95.01 96.99 95.02	Open int 24,147 131,758 45,448 29,241 177,283 31,742 Estimated volume 38,524 † Total Open Interest 473,079 † All Yield & Ocen Interest figures are for the previous day.
Editorated volume 6069 (4869) Previous day's open int. 41901 (41534)	
THREE MONTH EMBOLINA WIT, STATE LIRA 1,000cm pelods of 10076 Close High Low Prov.	BASE LENDING RATES
Sup 90.91 90.85 90.85 90.97 Dec 91.41 91.43 91.36 91.46 Mar 91.70 91.70 91.63 81.73	% % % % Mount Benking
Jun 91.81 61.84 91.76 91.83 Estimated volume 3887 (2084) Province decks come let. 75233 (75066)	Alled Trust Bank 6 Duncan Liverte

# Calls 1 Sep 1.25 0.67 rice Calls-cettiaments Puls-e fice Sep Dec Sep 00 0.81 0.87 0.02 25 0.37 0.64 0.08 Dec 1.71 1.37 8ep 0.13 0.25

# **Money Market Bank Accounts** Bank of Ireland High Interest Chaque Acc 38-40 kgc 35, Sough 51, 118. 25 3,186 4,314 00 21G,000 4 4,00 3,000 4,000 00

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Market Myths and Duff Forecasts for 1993 The US defar will mave higher, precises motics have been demonstraed. Japanese equities are not in a new bull front. The unit MOT read that in FullerMoney - the isomodaytic investment letter.

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## **MONEY MARKETS**

## Germany disappoints

The Bundesbank was quick to inform the market yesterday that there would be no cut in German interest rates for the time being, writes Stephanie took overnight rates as high as 7½ per cent. The Bank of England had forecast a shortage of £1.3bn, later revised to £1.45bn, but did not

Although German Lombard and discount rates stay unchanged until the next council meeting on July 29, short rates were still able to fall, due to the extra liquidity provided in Wednesday's repo tender. One month German money closed at around 7.24 per cent, down from Wednesday's 7.40 per cent.

UK clearing bank base lending rate 8 per cent from January 28, 1993

There was more movement in Danish money market rates. following the central bank's decision to increase its repo rate from 7.80 per cent to 9 per cent. This drew attention away from France, where the central bank held its intervention rate at 6.75 per cent and the repo rate at 7.75 per cent. Three month French money market rates fell during the day, reflecting the general lull in the tension surrounding the franc, rather than a fundamental shift in market

Meanwhile, sterling money markets were unsettled at the shortage which at one point 94.43.

enter the market in the morning. Afternoon discount market operations later dispatched the shortfall, and dealers did not generally think that the Bank had been eignalling a rate change. Overnight money fell back to 6% per cent.

Other sterling money market rates were steady, in spite of the fifth consecutive fall in unemployment and a large reduction in unit wage costs. As one trader pointed out, the unemployment data would have pleased the financial markets either way. "It was a win-win cituation", he said. "The promising figures mean that Britain is headed for precisely the kind of recovery that the markets would like to see, but weak figures would have signalled an early rate cut, which is also desirable".

Overall, it was felt that the figures conveyed little new information, and this was reflected in the trading in sterling futures. The September contract lost 4 basis points to close at 94.18, with the December contract was short end today by a lingering down slightly less to close at

FT L	ONDON INTE	RBA	NK F	XING
00 a.m. Jul 15)	8 months US dollars		6 martin	US Dollars
bid 3/3	offer 3.5	bid	374	offer 31 <sub>2</sub>

Estimated volume 3867 (2064) Previous dey's open Int. 75233 (75065)

Come High Law Prev. 2840.0 2849.0 2837.0 2840.0 2858.0 2862.0 2862.0 2858.0 2873.0

1-80. 3-mm. 6-80. 12-80. 1.4843 1.4779 1.4701 1.4573

Contracts tended on AFT. Closing prices shows.

FT-SE 160 BOOK \*

POUND - DOLLAR

Bank of India Bank of Scotland Bandaya Bank Bak Bik of Mid East

City Merchants Benk \_\_.6 Clydosdate Benk \_\_.6 The Co-operative Benk \_6 Coulss & Co \_\_\_\_.6

deprivation."

regular features.

And so it goes on....

Open golf championship.

Financial & Gen Bunk ... 7 @Robert Fleming & Co .... 6

Habib Bank AG Zurich ...8

OHembros Bank \_\_\_\_\_6 Heritable & Gen lov Bic. 8

C. Hoere O.Co. 6
C. Hoere O.Co. 6
Honglong O. Shanghel. 6
Julian Hodge Bank ..... 6
GLeopold Joseph & Sons 6
Lloyds Bank ...... 6
Moghnaj Bank Ltd ...... 8
McDonnell Douglas Bik. 6
Middard Bank .......... 6

What is the FT

getting up to this Weekend?

Much the same as you, no doubt.

Through a Glass Darkly: as a first step

towards peace in Northern Ireland, the

governments in Dublin and London must be

explicit about what they want, reports Ralph

Atkins. "The air of dangerous confusion

might clear...a common strategy could be

devised to tackle terrorism and economic

der Post launches the FT's Fit for a Fiver.

readers' offer, Christian Tyler interviews John

Edmonds of the GMB union about the

block vote; and Derek Lawrenson is at the

Pins Finance and the Family and all our

Elsewhere in the Weekend FT, Lucia van

		MUNE	YRAT	E9				
NEW YORK			Transury	Balls and B	onds			
Lunchtime		One rooms         \$.05         Three year         4.27           Two month         2.90         Five year         4.97           Three month         3.05         Seven year         5.24						
Prime rate Broker foen rate	8	Six month.	•	321 10	on year			
Fed.hunds et interven	3/4 Mon			3.97	year			
Jul 15	Overnight :	One Month	Two Months	Three Months	Şir Montte	bradeno.i		
Frankfurt	7.10-7.25	7.25-7.35	7.25-7.35	7.15-7.25	8.90-7.00	8.25 6.76		
Paris	45-44	43-44		71-77		6.75		
Amsterdem	7.00-7.12	6.95-7.03		6.60-6.86				
Tokyo	32-33	34.31		94-94	-	-		
Brusseis		712-75		611-71		1 -		
Dublin	64-612	85-64	612-62ª	6, 6,	84-64	-		
	LOND	ON M	ONEY	RATE	S			
Jul 15	Overnig	7 days	One Month	Three Months	Stor	One Year		

Jul 15	Overnight	7 days motice	Gree Month	Three Months	Stx Morete	Year
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inence House Deposits	· - ł	~	5-13	321	- 512 -	하
researy des (day)	- 1	-	1888 N	53 53	57	-10
erik 680e (8vy)	- 1	-	514	53	52	-
ine Trade Bills (Buy)	- 1	- 1	-		- 1	-
olter CDs.	- 1		2.98	3.03	3,16	3.38
OR Linked Dep. Offer OR Linked Dep. 8kd	- 1	- 1	4.3	44	474	47
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# **WORLD STOCK MARKETS** | SPECIAL | Interior | Fraction | Street | Stree TORONTO 4 pm close July 15 1032 Abstra Pr 513 g 13 4 14 98032 Agreets 514 4 14 35 1206 Aftra En 520 2 20 2 1566 Abhritish 1517 17 9 654738 Am Barr 517 214 21 16534 Azo 21 514 5 14 6 518562 Bit Month? \$16.72 26.5% 15.712 Bit Nova Sc \$27.6 28 3350 BC Suppr A \$17. 10 100400 Behmon! 17 10 10445 BGR A \$12.75 11.75 26.66 Behmon! 17 10 10445 BGR A \$12.75 11.75 26.66 Behmon! 17 10.75 26.66 Behmon! 17 10.75 26.75 Behmon! 17 10.75 26.75 Behmon! 17 10.75 26.75 Behmon! 17 10.75 26.75 +50 -5 -20 +1 +7 +25

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industrials	3542.55	3515.44	2674.58	3571.06	3554.83	23195	3554.B3	4122
					四角	(2011)	(27/5/90)	27/12
House Bonds	102 %	107.45	107.51	100.63	10775	183,49	SIN 97 (27/4/93)	54 99 (1270/87)
Transport	1543.62	1504,54	14572	1509.18	1003.08	1453.84	1623 00	12.30
Alt Roses	245.19	244.79	****	246.05	(16A)	HUT	(16/4/93)	6773
Market	242.19	,-4.73	245 72	N-OUE	247 69	217.14 (8/1)	06/4/90	10.50 (2/4/32)
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STANDARD	AND P	OOR'	S	-				
Composite ‡	450.08	448 00	448.98	448.13	458.23	429.05	46.33	4.40
		***			(10:3)	<b>(6/1)</b>	0.073/93	(1/6/33)
Industrials P	\$13.31	51029	510.00	509 40	6200	496.43 CE/4	10393	202
Feering	45.22	657	6.6	45.79	46.57	39.00	46.57	8.64
					11349	BTI	P34420	(1/10/74)
Wite Companie	249.35	248.38	248.84	\$4£1\$	251.26	736.21	251 36	4.46
Arrest Mit. Value	(38.67	439.11	438.10	64.37	(10/3) 440.95	(B/1)	(10/3/93)	(25/4/C) 29.31
	C0.67	CB.11	436.10	434.30	(4E)	(B/1)	WE/33	8/12/73
MASSIAN Composite	<b>17249</b>	708-47	707.57	TOS.B1	71249	545 87	71249	54.87
					(147)	SEMP.	(14/7/93)	B1/1073
Dowr Industrial Div.	Yest	5	.93	2.96		2.95	3.13	)
SAL PARKE DAY	Yest		.93 d 7	2.96 Jun 3		2.95 in 23	3.12 year ago t	
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	, yield	2	17	Jun :	A, O	n 23	year ago t	STEDWOOK.)
S & P Industrial dis	ACTIVE	sioc	56 58 58	Jun 3 251 25.6	RADING	2.55 2.55 3.04 3.ACTIV	year ago ( 26/ 26.4	STEDWOOK.)
S & P Industrial da S & P Ind. PIE rate NEW YORK	, yield 0	STOC	KS Chang	Jun 3 251 25.4	2	255 255 256 ACTIV	year ago ( 26.4 27.4 YTY	2(40*0%.) 3 5
S & P Industrial che S & P Ind. PVE 1989 NEW YORK	ACTIVE Stocks traded	STOC Claying price	KS Chang on die	Jun 3 2.51 25.40	RADING	255 255 264 3 ACTIV	year ago t 26.4 21.4 7TY Millors 14 July 13	July 12
S & P Industrial che S & P Indi. P/E rate NEW YORK / Wednestry	ACTIVE Stocks	STOC	KS Chang	Jun 3 2.51 25.42	RADING	255 255 256 ACTIV	7TY   MElons   14 July 13   580   234,23	July 12
S & P Industrial che S & P Ind. P/E rath NEW YORK / Wednesday Reped SA Terme Shapping 194 Sec.	ACTIVE Stocks traded 6,886,960 6,179,500 3,869,300	STOC Closing prices 24% 14% 20%	KS Change on day	Jun 3 251 25.4	RADING	255 2.55 3.64 3.ACTIV	7TY   MElons   14 July 13   580   234,23	July 12 0 202,41 5 17,13
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## Memory (V/16/16)   846.1   845.2   855.0   856.7   856.70 (127)   584.70							
Condit Addres (2017/26)   SS4.98   SS6.87   346.80   SS1.64   SS7.78 (675)   300.29   100.20   100.2	g (VIMA						1495.00 (13/ 584.70 (13/
BESS (PAPER)   1331.53   1328.13   1328.54   1318.33   1321.53   (157)   1125.46     Dependages SC (PAPER)   311.10   310.74   311.37   311.32   314.85 (106)   261.90     FRANCIE   BESC (Central (287.290)   1255.5   1249.8   1257.2   1285.5   1257.20 (137)   843.10     FRANCIE   DEC Central (287.1290)   1255.5   1249.8   1257.2   1285.5   1257.20 (137)   843.10     FRANCIE   DEC Central (287.1290)   1256.5   1249.8   1257.2   1285.5   1257.20 (137)   843.10     FRANCIE   DEC Central (287.1290)   1266.00   1275.5   1249.8   1257.2   1285.5   1257.20 (137)   843.10     FRANCIE   DEC Central (187.1291)   546.00   1296.00   1299.40 (147)   1399.40	dies (30/12/64) pdes (2/1/01)						300.26 (14/ 712.06 (15/
Departments St. (20185)   311.10   310.74   311.37   311.32   314.85 (3046)   261.90   261.	<u>/1/91   1</u>	331.53	130£ 13	1328.54	1318.33	1331.53 (15/7)	1125.46 (A
### ### ### ### ### ### ### ### ### ##	gen SE (2)1/63)	311.10	310.74	311.37	31132	314.85 (30/6)	261.90 (4/1
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Section   Comp (27/105)   1624.07   1616.98   1624.63   1629.79   1654.39   559   1270.85   1270.85   1270.85   1629.07   1654.39   559   1270.85   1270.8	(mg) (Strikgs)	B55.91	86.66	853.87	<b>652.63</b>	856.66 (1477)	669.93 (27)
### AFRICA   442.03   444.22   445.53   444.33   458.48 (0.15)   394.10   ### SOUTHY AFRICA   1907.09   1998.0   1998.0   1976.0   2082.00 (777)   775.00   ### SOUTHY AFRICA   4527.09   4537.0   4536.0   4636.0   479.00 (871)   ### SOUTHY AFRICA   4527.00   4537.0   4536.0   4636.0   479.00 (871)   ### SOUTHY AFRICA   762.40   762.90   762.94   769.07   777.25 (889   805.90   ### SPANN   298.31   350.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   350.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   350.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   350.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   350.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   250.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   250.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   250.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   250.04   259.50   250.34   264.92 (228)   215.80   ### SPANN   259.31   250.04   259.50   250.34   250.34   250.30   250.34   ### SPANN   259.31   250.04   250.34   250.34   250.30   250.34   ### SPANN   250.34   250.34   250.34   250.30   250.34   ### SPANN   250.34   25	artip (2/1/85)	W4.07	1616 98	1624 68	1629 79	1654.39 (5/5)	1.770.68 44
CE SAM (PROVING 1907 190 1900 1900 1900 1900 1900 1900	Separate (2475)	462.03	444.22	445.53	444 33	468.48 (31/5)	394,10 (13/
### ### ### ### ### ### ### ### ### ##	PB/9/781 15						775 00 (S/1
######################################	KOREA"		70.77	-			605.93 (6/3
Mary marker Sen. §1/237)   1144.5   1139.8   1134.6   1127.6   1144.50 (1577)   879.10		259.31	250.04	259.50	258.34		215.60 (4/1
AMMOR SINIF Ind. (21/12/56)         1004.7         1041.7         1046.6         1044.6         1044.60 (13/7)         804.00           EC General (1/44/57)         \$2.1.6         824.8         827.9         825.1         822.90 (13/7)         678.70           FANYAN****         Féghing (166)         2004/66)         2569.17         4822.47         4013.10         4078.71         5013.28 (7/4)         3088.43           FANYAN***         ROS (15 C004/75)         890.05         892.98         800.68         805.16         998.44 (25/11         818.84	den Gen (17237)	1144.9	11398	11346	1127.5	1144.98 (1577)	379.10 (28/
Helphing Price (1048/86) 2969 17 4022.47 4013.10 4078.71 5013.28 (7/4) 3068.43 HARLAND Hingdon SET (2047/5) 890.05 892.98 908.68 805.18 998.44 (25/1) 818.84	ok Ind. (31/12/58) and (1/4/87)						804.80 (11/ 678.70 (11/
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AS Company and (1/1/70) \$ 560.8° 568.0 567.0 561.6 576.30 (3/6) 488.60 (	PR POTITIONS	_					486.50 (13/1 862.73 (13/1

TOKYO - Most Active Stocks Thursday, July 15, 1993

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JAL 786 +4
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# Drug stocks decline on downgrade

oard in busy trading after Ms

Christina Heuer, the sector

analyst at Smith Barney, Har-

ris Upham, downgraded her

investment rating on the drug

group as a whole from "neu-

tral" to "under perform". Ms Hauer said that sha

believed that some of the big

drug companies will cut their

dividends to preserve cash, and

that equity prices could fall by

Almost every major drug

a further 20 per cent to 30 per

stock fell sharply oo the down-

grade. Pfizer dropped \$1% to \$63, Merck \$1% to \$33%, Sche-

ring Plough \$1% to \$64%.

American Home Products \$1% to \$63%, Bristol-Myers Squibb \$1% to \$58%, Warner-Lambert

\$1% to \$67 and Eli Lilly \$% to

downgrade, and disappointing second quarter results, was Storage Technology, which plummeted \$7% to \$33% after

ehman Brothers and Kemper Securities cut their ratings oo the stock and slasbed 1993

Time Warner fell \$1/2 to \$381/4

after posting a second quarter

On the Nasdaq market, Scitex plunged \$8% to \$29% fol-

lowing a profits warning, and

SynOptics Communications

slipped \$4 to \$34 on disappoint-

TORONTO tumbled at noon on

weakness in oil and gas and

base metals issues, although gold stocks did slightly better

The TSE 300 composite index

fell 13.94 to 3,927.72 in turnover

of 30.5m sbares valued at C\$358.79m, declines outstrip-

ping advances by 314 to 248 with 268 steady. Among the

sector indices, metals and min-

erals were off 23.23 at 2,914.10

and oil and gas fell 51.29 to

than hold their ground.

ing second quarter earnings

Canada

earnings forecasts.

Another stock to be hit by a

cent in the short term.

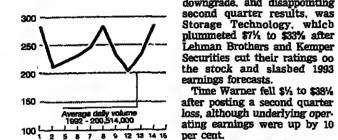
#### **Wall Street**

AMID sharp declines in drug stocks, US equity markets pulled back from their highs in spite of another decline in bond yields, writes Patrick Harverson in New York.

At 1 pm, tha Dow Jones Industrial Average was down 16.49 at 3,526.06. The more broadly based Standard & Poor's 500 was 2.82 lower at 447.29, while the Amex composite was down 1.47 at 437.20, and the Nasdaq composite off 3.40 at 709.09. Trading volume on the NYSE was 147m shares by 1 pm, and declines

#### **NYSE** volume





outnumbered rises by 1,016 to

After Wednesday's gains, when stocks neared, or broke through record highs, market observers were not surprised when prices fell from the start amid some early profit-taking. The day's economic news was mixed: a smaller-than-expected rise in weekly jobless claims was bullish for stocks, but a sharp drop in the Philadelphia Federal Reserve's July index of local business activity was a reminder that the ecocomy continues to struggle to pick

came in quickly, the day's main story was the drugs sec-tor. Prices tumbled across the

# Pressure on franc contributes to weaker Paris

hold interest rates seemed to initially gained from some have little effect on bourses. writes Our Markets Staff.

PARIS was slightly disappointed by the Bundesbank decision. Pressure on the franc continued in the money markets, sending the currency even closer to its ERM floor. Nevertheless, said brokers, the recent show of unity between French and German politicians, as well as frequent inter-vention by central banks to support the franc, suggests that the currency will weather

The CAC-40 index lost 28.07 or 1.4 per cent to 1.963.08 in turnover of some FFr3.2bn. Weakness in the bond market contributed to the fall in equities, while some profit-taking was also in evidence after last week's gains as speculation had intensified that devaluation might be imminent.

Lyonnaise-Dumez weakened after a negative analysts meeting and news that one of its divisions had suspended pay-ments. The sbares lost FFr19.80, or 4 per cent to switching out of Lyonnaise, but as speculation that it might sell its Cie Immobiliere Phenix fizzled out the shares lost ground, closing down FFr11 at FFr2,114.

FRANKFURT, barely moved by the Bundesbank's lack of action on interest rates, saw the DAX index slip 3.99 to 1,807.66 as the arguments continued over its prospects. Merrill Lynch said that the

enthusiasm over recovery prospects in German cyclicals is ria is likely to evaporate as concerns over potential recovery in 1994 arise and further cuts in interest rates are seen to be grudgingly low". In Frankfurt, Mr Patrick Battscheider, equity dealing head at Bank Julius Bar, said that the bank's UK-based cli-

ents were beavily underweight,

and waiting for a correction to 1,750. He thought that there would be big buying if the DAX gets down to 1,780. Turnover fell from DM9.6bn to DM8.4bn. BASF rose by DM2

Actuaries Share Indices FT-SE THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close 1236.54 1234.99 1235.42 1234.15 1233.45 1232.41 1231.70 1229.70 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1284.31 1282.64 1263.96 1282.02 1281.64 1280.00 1279.22 1276.79

Base value 1000 (25/10/50) High/day: 100 - 12/6.60; 200 - 1286.41 Louidie; 100 - 1229.70 200 - 1276.25. to DM252.20; Bank Julius Bär said that BASF has s gas pipeline which will break the Ruhrgas monopoly in Germany and add DM5 a share to BASF earn-

1283.38

ings from 1995. ZURICH fell on profit-taking. the SMI index losing 11.8 to 2,399.1. Sandoz ended SFr25 lower at SF73,340 on interim results which, said Ms Birgit Kulhoff, pharmaceuticals analyst at Swiss Volksbank, took in lower than expected turnover, and higher earnings.

Meanwhile, SMH dropped SFr14 to SFr238 as Mr Martin Newson, at Goldman Sachs in London, took it off his buy list. Mr Newson said that he had been a long time bull of the 1232.90 1274.63 1230.56

stock and that, indeed, he had just upgraded his earnings forecast for the watchmaker; but the share price, he said. had gone high enough MILAN was unsettled by news of further delays in the

privatisation programme, par-ticularly in the telecommunications sector. Hopes that the privatisation of Stet would go ahead speedily following the ment on Wednesday that Italcable and Sip were to be merged, evaporated as quickly yesterday. The government said yesterday that the privatisation of Stet will only take place after the sector is reorganised, with most anasince July 1. Kleinwort Benson

Stet shed L20 to L3,905 at the close, before going to L3,890 on the kerb. Italcable lost 1316 to L7,574. The Comit index inched

0.91 ahead to 554.57. There was news of another delay in the privatisation programme, this time of two weeks, in the sale of Sme, the state food group. Bureaucratic delays were blamed as the

shares lost L107 to L5,962. Among insurers, Generali briefly broke the L40,000 resistance level on strong overseas buying, before closing L960 higher at L39,750. Brokers commented that there was also steady activity in second line

AMSTERDAM was attracted to KLM on the cyclical recov-ery theme as the shares rose F12.40 to F133.40, mainly on overseas interest. Since the start of the month the shares have risen by some 27 per cent. The CBS Tendency index lost 0.1 to 117.0. DSM, another cyclical favourite, fell back F11.00 to F197.30 after recent strong gains and an 11 per cent rise yesterday in anticipation of disappointing second quarter results due later this month and downgraded its 1993 profits forecast to Fl 7m from

FI 246m in 1992. STOCKHOLM showed continued strength in Ericsson which has been attracting substantial overseas buying this week, the B shares adding another SKri7 to SKr383. The Affarsvärlden index put on 5.10 to 1,148030. Shipping stocks were behand the gains in OSLO as the Mill.

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share index improved 287 to 518.59, a 22 month high. MADRID continued its par tern of little movement in thin trading, tha general index losing 0.73 to 259.31 as the pescha fluctuated in the foreign exchange market. Construction stocks saw the worst of the declines, with Uralita down Pta24 to Pta822 in spite of a

Nomura buy recommendation TEL AVIV continued its un and down career, the blue chir index recovering 4.11 to 195.95 in anticipation of a slowdown in inflation which was con-

# Nikkei stands firm on hopes of support for economy

BROADLY BASED buying rompted by hopes of fiscal and monetary support for the economy lifted share prices, but late afternoon profit-taking by dealers and arbitrageurs wiped out most of the gains, writes Emiko Terazono in

The Nikkei average ended 18.91 up at 20,158.02 after a day's high of 20,394.64 set in the early afternoon which reflected buying by overseas investors, domestic institutions, individuals and dealers. However, arbitrage-related selling towards the close, after a fall in the futures index, pushed the Nikkei to a day's low of 20.144.21.

Volume rose to 400m shares from 308m. Advances outnumbered declines by 678 to 321. with 168 issues unchanged. The Topix index of all first sec-

,639.68, and in London the ISE/Nikkei 50 index ended 3.30 firmer at 1,245.18.

Tradsrs said opinion polls which suggested that the ruling Liberal Democratic party could retain its pre-election strength also encouraged index sentiment. "There is a gradual recovery in confidence as some of the initial uncertainties are starting to be removed," one

trader remarked. Cosmo Oil, the day's most active issne, climbed Y13 to Y880 on reports that it was participating in an oil field development project in Vietnam. Nippon Kayaku, a chemicals group which trailed Cosmo in volume, jumped Y32 to Y866. Buying orders came in on speculation that it would gain a large share in the epoxy resin market, after an explosioo at resin plant earlier this month. Kirin Brewery, the country's

largest brewer, receded Y20 to Y1,260. Company executives were arrested on Wednesday on charges of paying about Y33m to racketeers.

Gaioen Kanko, whose top shareholder, Dream, filed for court protection, dropped by its daily limit of Y80 to Y143 after Wednesday's trading sus-

Kyocera, the leading maker of semiconductor ceramic packages, put on Y230 at Y6,230 on hopes of firm profits due to a recovery in the semiconductor industry. Speculation that Daini Deoden, in which Kyocera has a 25 per cent stake, would apply for listing also supported sentiment. Banks were stronger on hopes of lower interest rates. Industrial Bank of Japan rose

Y50 to Y3,180 and Sakura Bank Y10 to Y1,650. Brokers were also higher, with Nomura Securities up Y10 to Y2,060. In Osaka, the OSE average

in volume of 32.2m shares.

lysts setting a date sometime

THE overnight advance oo Wall Street supported some of the region's markets yesterday. HONG KONG rose on active trading in Tsingtao Brewery the first Chinese company to

be listed in Hong Kong - and in other China-related stocks. The Hang Seng index gained 23.04 at 6,978.54 in turnover up from HK\$3,34bn to HK\$3.77bn. Tsingtao ended at HK\$3.625, against its offer price of HK\$2.80. A total of 173.6m shares in the brewery, worth HK\$623.9m, were traded.

Among other China-related issues, Tung Wing Steel rose 65 cents, or 12 per cent, to HK\$6. SINGAPORE's shipyard stocks took the heaviest falls as the Straits Times Industrial index shed 12.16 to 1,762.95

Neptune Orient Lines dipped 8 cents to S\$1.55 amid uncertainty over the exercise price for converting the company's 13.2m preference shares into ordinary stock. Brokers said the authorities were investigating a sharp fall in Neptune shares on Monday over possi-

ble price manipulation. TAIWAN reported selling of financial ahares as the weighted index slipped 53.30, or 1.3 per cent, to 3,969:17. Turnover was a thin T\$14.4bn, against T\$15.3bn.

Leading banks, which had performed well after announcing an average 80 per cent growth in pre-tax profits for the fiscal year ended June 30, retreated yesterday. Chang Hwa Bank relinquished T\$3.50 to T\$123, First Bank T\$4.50 to T\$145.50 and Hua Nan Bank

T\$3 to T\$133.50. MANILA was supported by Philippine Long Distance Telephone, which added 5 pesos at index gained 7.09 at 1,624.07. Turnover was 415.6m pesos. NEW ZEALAND'S Lion Nathan moved forward 6 cens to NZ\$3.36 following its share placing on Wednesday. The NZSE-40 index rose 4.83 to 1,711.45 in turnover of NZ\$44m BOMBAY lost ground in a session limited to just one hour of trading. The BSE index closed 25.31 down at 2,159.93. KARACHI moved higher after a government announcement incentives to boost exports. The KSE index finished 4.49:

SOUTH AFRICA GOLD shares closed sharing down but off the day's lawest ievels, the index weakening 77 to 1,907. The industrials index lost 8 to 4,629 and the overall index shed 21 to 4,113. Vasi Reefs fell R11 to R339 but De-

firmer at 1,268,20.

# Italy leads June turnover recovery

#### But Switzerland showed the real strength, writes William Cochrane

ar from selling in May and going away, invespean bourses in June as the FT-Actuaries Europe index rose by 3 per cent in local currency terms.

After month-on-month fails of 25 per cent in April, as political and economic worries took their toll, and 2.3 per cent in an indecisive May, aggregate turnover in Europe's eight biggest equity markets increased by 20 per cent over the month.

There were signs that domestic investors were returning to their markets, says Mr James Cornish, a strategist with Nat-West Securities, which produces the figures. Seaq Inter-national, the London-based screen trading system, showed a rise of 8.9 per cent on the month, indicating that international investors were relatively

Recording the greatest turn-over increase for the month was Italy, a rise of 56.9 per cent taking it back to the levels it enjoyed in March and April.

This was no small thing Turnover of upwards L30,000bn a month in Ita takes it to three or four time the level it averaged in the first half of 1992; and there h been fears that Italian volum would not recover, as the eve widening corruption scand blighted hopes of a post-deval ation economic recovery.

Switzerland, once again, or performed a rising Europe share price terms with a ga of 4.7 per cent on strong fundamentals, a rising dollar, the view that its banks were still quite cheap, and a recovery in the pharmaceutical sector after worries abont President Bill Clinton's healthcare package in the US. Swiss turnover showed a rise

of 48.5 per cent on the month. The question arising from this is why Dutch turnover only increased by 7.6 per cent in June: Amsterdam bourse per formance ran parallel with that of Zurich, showing a gain of 4.7 per cent in local terms on the month and 15.7 per cent for

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	EUROPEA onthly tot				
Bourse	Mar 1993	Apr 1993	May 1993	Jun 1993	US <b>S</b> bn
Belglum	70.30	58.19	40.98	50.65	1.45
France	159.17	117.45	122.95	154.32	26.85
Germany	168.06	113.50	104.40	131.80	77.30
Italy	31,337.6	31,098.4	19,665.6	30.864.8	19.97
Netherlands	21.80	16.80	15.70	19,90	8.83
Spain	856.96	598.87	1,116.74	844.84	6.49
Switzerland	18.90	14.00	18,70	24.80	16.42
UK	51.82	38.79	40.62	41.86	62.47

the six months to June, compared with 9.7 per cent for Europe as a whole.

Mr Cornish reckons that the turnover arose from the quality of the stocks underlying the gains in the market. So, while Switzerland's winners had strong defensive qualities, the Netherlands saw a highly cyclical upturn based on shares such as those of DSM, the chemicals group, or Hoogov-

trading quality to the gains. Germany rose by 26.2 per cent on the month, just ahead of the French 25.5 per cent increase on the post-election sell-off. Foreign buying of German stocks increased on signs that the west German economy was bottoming out; but there, the fun is still to come, with turnover in the first nine trading days of July up by 49 per

cent from the sverage for June.

#### **FT-ACTUARIES WORLD INDICES**

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Figures in parentheres show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DBA Index	Local Currency Index	Local % chg on day	Groes Div. Yieki	US Doller Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1983 High	1993 Low	(abb.cx) edo Aee.
Australia (89)	139.18	-0.1	137.33	94,44	124.13	136.45	+0.1	3.68	139.25	138.23	95.33	124.52	136.38	144.19	117.39	144.21
Austria (17)	149.60	+0.4	147.62		133.43	133.53	+0.1	1.45	149.02	147.93	102.02	133.26	133,42	150.96	131.1a	165,90
Belgium (42)	150.22	+0.4	148.23	101.93	133.98	131.14	+0.1	4.36	149.61	148.51	102,41	133.78	130.97	156.78	131.18	
Canada (108)	126.73	-0.9	125.05	85.99	113.02	117.74	-0.5	2.86	127.86	126.92	87.52	114.33	118.32	130.38	111.41	129.80
Denmark (33)	210.39	+0.1	207.60	142.77	167.64	191.15	-0.1	1.19	210.26	208.73	143.95	188.02	191.32	225.64	185.11	247.04
Finland (23)	97.85	-1.2	96.55	66.40	97.27	119.38	-0.5	1.02	98.99	98.27	67.77	88.52	119.95	100.92	65,50	77.52
France (96)		+0.3	150.07	103.19	135.63	139.80	+0.0	3.28	151.89	150.59	103.84	135,64	139.80	167.36	142.72	164.39
Germany (60)		+0.6	113.55	78.10	102.63	102.63	+0.3	2.07	114,39	113.56	78.82	102.29	102.29	117.10	101.59	129.25
Hong Kong (55)	280.46	+0.1	276.74		250.15	279.32	+0.2	3.38	280.05	278.00	191,71	250.44	278.86	301.61	218.82	257.99
Ireland (15)	159.50	+1.3	157.39		142.25	159.90	+1.1	3.37	157.46	156.34	107.82	140,63	158.17	170.40	129.28	166.02
1031y (70)	O9.U0	+1.6	68.15	46.85	61.58	81.89	+1.9	1.86	67.97	67.47	46.53	60.78	80.36	72.82	53.78	69.45
Japan (470)	150.97	+0.6	148.97	102.45	134.67	102.45	-0.3	0.81	150.08	148.98	102.74	134.22	102.74	155.96	100.75	102.15
Malaysia (69)		+0.0	320.68	220.52	289.85	321.67	+0.0	210	325.09	322.72	222.54	290.70	321.77	349.34	251.66	248.15
Mexico (19)	1558.79	+1.2	1538.14		1390.26	5324.24	+1.0	0.93	1540.42	1529.19	1054.54	1377.48	5269.90	1725.61	1410.30	1467.74
Netherland (24)	166.05	+0.1	163,85	112.68	148.10	146.23	-0.2	3.76	165.82	164.81	113.51	148.28	146.56	172.75	150.39	167.15
New Zealand (13)	52.02	-1.4	51.34	35.30	46.40	50.25	-1.4	4.44	52,74	52.36	36.11	47.19	50.96	52.94	40.58	47.61
Norway (22)		+0.8	158,36	108.90	143,14	159.07	+0.5	1.66	159.29	158.12	109.05	142.44	158.26	168.21	137.71	173.98
Singapore (38)	245.32	-0.5	242.07	166,47	218.80	183.14	-0.4	1.86	246.47	244.67	168.73	220.39	183.83	262,72	207.04	217.86
South Africa (60)	206.71	+1.6	203.97	140.26	184.35	207.60	+1.0	2.44	203.53	202.04	139.33	182.00	205.52	211.77	144.72	205.09
Soain (44)	120.56	-1.3	118.86	a1.61	107.52	123.30	+0.3	4.63	122.15	121.23	83.61	109.21	122.96	132.82	115.23	149.46
Sweden (36)	171.22	+0.0	168.95	119.12	152.71	200.88	+0.3	1.68	171.23	169.98	117.22	153.12	200.31	184.06	149.70	195.02
Switzerland (50)	128.97	+0.2	127.28	27.52	115.04	120.77	-0.4	1.80	128.67	127.73	88.09	115.07	121.25	129.36	108.91	113.20
United Kingdom (219)	173.20	+0.4	170.91	117,52	154.46	170.91	-0.2	4.05	172.44	171.18	118,04	154.19	171.19	191.99	162.00	190,75
USA (519)	184.35	+0.5	191.91	125.10	164.43	184.35	+0.5	2.78	183.49	182.15	125.62	164.09	183.49	186.27	175.38	169.64
		-0.4		07.00												
Europe (751)	144.16	+0.4	142.25	97.82	128.58	138.06	+0.1	3.23	143.62	142.57	98.32	128,44	137.98	149.02	133.92	154.69
Nordic (114)	162.60	-0.1	160.45	110.34	145.02	167.48	+0.1	1.48	162,72	181.53	111.40	145.51	167.28	171.77	142.13	191.52
Pacific Basin (714)	154.19	+0.5	152.15	104.63	137.52	108.79	-0.3	1.09	153.39	152.27	105.01	137.17	109.07	159.07	105.89	108.71
Euro-Pacific (1465)	149.96	+0.5	147.97	101.75	133.74	121.09	-0.1	1.93	149.27	148.19	102.19	133.47	121.25	154.05	117 <i>.</i> 26	127.31
North America (627)	180.76	+0.4	178.37	122.67	161.25	179.82	+0.4	2.78	180.02	178.71	123,26	161.01	179.05	182.38	171.51	197.14
Europe Ex. UK (532)		+0.3	124.17	85.41	112.25	118,79	+0.2	2.68	125.43	124.51	85.68	112.18	118.55	128.65	112.51	132,70
Pacific Ex. Japan (244)	186,41	-0.1	183.94	126.51	166.27	172.38	+0.0	3.20	186.50	185,14	127.70	166.79	172.38	194.08	152.70	173.37
World Ex. US (1652)	150.62	+0.4	148.63	102.22	134.34	123.21	-0.1	1.95	149.95	148.85	102.66	134.09	123.35	154.27	118.51	129.04
World Ex. UK (1952)	159.71	+0.5	157.59	108.38	142.46	139.13	+0.1	2.09	158.98	157.82	108.84	142.19	138.94	191.34	134.22	137.12
World Ex. So. Af. (2111)	180.71	+0.4	158.58	109.05	143.34	141.57	+0.1	2.27	159.99	158.82	109.54	143.08	141.43			
World Ex. Japan (1701)	168.15	+0.4	165.92	114.11	149,99	164.23	+0.3	293	167.49	166.26		149.79		162.74	137.29	141.38
	.00,10	TWT	194194	113611	170,00	147420	TULD	_ 233	107.48	100.20	114.67	148.79	163.76	170,05	157.47	163.95
The World Index (2171)	160.92	+0.5	158.79	109.20	143.53	142.12	+0.1	2.27	160.19	159.02	109.67	143.25	141.97	162.86	137,32	141.75
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